

John Varley

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NEWS SUMMARY

GENERAL

Smith faces party revolt

Royal Inse... Jan Smith, the Rhodesian Prime Minister, yesterday faced the most powerful challenge of his career from 12 Rhodesian MPs whose opposition to government proposals to ease racial discrimination could lead to a snap General Election.

BUSINESS

Gold up \$3 ahead of IMF auction

GOLD rose \$3 to \$144.825 ahead of the IMF gold auction. This was the highest closing level since November 7, 1976.

STERLING gained 15 points to close at \$1.7150. Index of its strength improved to 61.8 (61.7); dollar's trade-weighted depreciation advanced to 0.77 (0.53) per cent.

WALL STREET fell 2.66 to 942.97.

U.K. OFFICIAL RESERVES rose by \$800 million to \$7.76bn. — just below the \$8bn level after further borrowing abroad.

MONOPOLIES COMMISSION says that at least three of the four main suppliers of diazo paper for copying machines made informal price fixing agreements between 1968 and 1975.

MINERS negotiators agreed to accept pay increases within the £2.50-£4 phase two limit.

FURTHER EROSION of executive salary differentials is shown by the latest Reward Employment Market Survey.

STOCK EXCHANGE turnover dropped to £12.8bn. last month after January's record of £20.4bn.

RIF PRICE CHANGES YESTERDAY

Ward White	31 + 2
Sennah Rubber	200 + 20
Assam Iron	85 + 6
Woolen Refined	183 + 12
Gold Fields	176 + 6
Gold and Base	13 + 3
President Brand	£103 + 1
Winkelhaak	585 + 35

Compromise clears way for nationalisation

Shiprepairing left out to speed Bill for takeovers

BY RICHARD EVANS, LOBBY EDITOR

The Government has decided to abandon the nationalisation of shiprepairing yards in order to take the major parts of the aircraft and shipbuilding industries into public ownership as rapidly as possible.

The decision, announced in the Commons yesterday by Mr. Eric Varley, the Industry Secretary, is a major tactical victory for the Opposition, particularly Tory and Liberal peers, who have fought a running battle with the Government against the inclusion of the 12 shiprepair companies.

The decision was reached after a long and bitter struggle with the Conservative Party, which has been the Government's Parliamentary vulnerability since its second reading in the Lords last Tuesday and its remaining stages will be completed two days later.

Mr. Varley told MPs that the delay—the legislation was first introduced two sessions ago—has caused the industries "very severe damage" and that was why the Government had decided to speed up the process.

Brussels suspends butter subsidies for East Europe

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

THE EUROPEAN Commission decided today to suspend all further subsidies for EEC butter export to Eastern Europe until further notice. It also took steps to be able to refuse subsidy demands for butter exports to other parts of the world if it considered them excessive.

Mr. Finn Olav Gundelach, the commissioner responsible for agriculture, frankly acknowledged that the Commission's actions were taken largely to mollify public opinion after reports that large subsidies had enabled the Soviet Union to buy Community butter at prices lower than those paid by the European consumer.

While describing this outcry as "a storm in a teacup," he said that it would serve a useful purpose if it provoked constructive debate over better ways to deal with surplus EEC dairy products.

More pay higher tax rates

BY MICHAEL LAFFERTY, CITY STAFF

THE NUMBER of people liable to the higher rates of income tax and the investment income surcharge has quadrupled in the past three years.

This is one of the most striking features of the 1976 Inland Revenue annual report, published yesterday. Other important aspects which are covered include:

- For the first time, in 1975-76 income tax accounted for more than 50 per cent of the total revenue collected by the Government.
- The cost of implementing the higher personal allowances and certain higher tax rate thresholds which were made conditional last year on a satisfactory pay agreement amounted to about £5m, or 2m. hours of extra overtime by Revenue staff.
- If the TUC deal had not gone through it is estimated that another 600,000 people would have been brought into the higher rate bands in 1975-76.
- The scale of tax evasion is increasing and there is an increasing tendency for people to pay their taxes less promptly.

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Varley backs threat to Leyland funds

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITISH LEYLAND yesterday won complete endorsement from the Government for a series of tough new measures which give the workforce only a matter of weeks to sort out the company's endemic strike problems.

In a forceful speech to the Commons last night, Mr. Eric Varley, the Industry Secretary, gave full support to a Leyland plan to cut off investment funds to its car group if there is no improvement in performance.

The implication of the Government's position is that it would support redundancies if these had to be implemented by the company.

Parliamentary observers feel that Mr. Varley stated this case so strongly—and to heated objections from Labour's Left-wing—that he would find it virtually impossible to retract.

Leyland workers had the future of the company in their own hands, he said. "They can kill it or they can save it. They will have no one else to blame or to thank."

The immediate shop floor reaction to Mr. Varley's speech, which was delivered in a three-hour emergency debate, was not encouraging. Mr. Derek Robinson, chairman of British Leyland's shop stewards' combine and convenor at the Longbridge plant, Birmingham, said he was "sick and tired" of all the threats.

He blamed the Government's wages policy for the present bout of disputes. "But for the social contract we would not be faced with the toolmakers' strike. We would have negotiated what the men are entitled to."

Deep-seated

The Leyland case, outlined last night in a statement from the National Enterprise Board which owns 95 per cent of the company, is that since last summer there has been "insufficient evidence of a reduction in industrial disputes or of improved productivity in Leyland Cars."

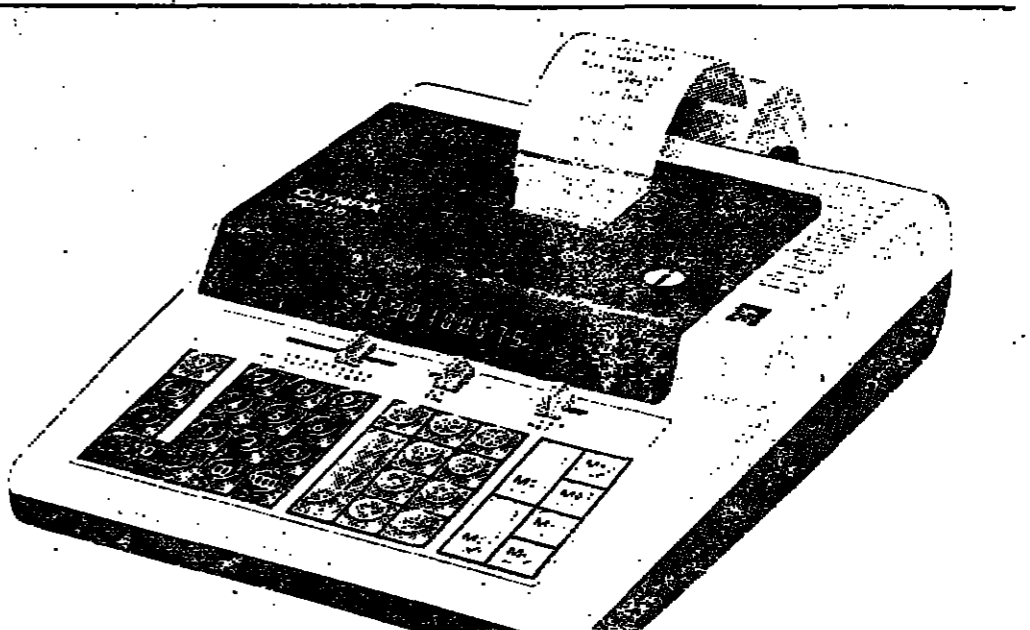
The NEB statement goes on: "British Leyland has also stated that unless there is a substantial improvement in performance, the generation of cash by Leyland Cars (an essential component of the Ryder report) would be insufficient to support the cars plan."

"British Leyland would then be unable to recommend to the NEB and the Government the injection of funds for the modernisation and expansion of Leyland Cars."

The statement recognises that while the present toolmakers' dispute is serious in the short-term, the company's industrial relations problems are "more deep-seated than that."

£ in New York

	Mar. 2	Previous
Sept	\$1,714,7154	\$1,713,7141
1 month	1,341,16 4/8	1,341,18 4/8
3 months	3,471,42 4/8	3,321,32 4/8
12 months	19,521,04 4/8	19,521,04 4/8



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LOMBARD

Germany pauses for thought

BY NICHOLAS COLCHESTER

The fact that helicopters are once again landing on the roof of the PanAm building in New York should be of some encouragement to the shareholders of Siemens. Since the beginning of this year they have watched their share price fall from DM273 to DM221.

Incompatible

But at least helicopters are landing on the roof of the PanAm building. Three years ago this would have been unthinkable.

History suggests that such periods of limbo pass: with technology spawning at its current pace it is difficult to imagine how one such car last year it is hard to suggest how a government can speed the process.

John Craven's Newaround. 1.15 Screen Test. 5.35 Paddington. 5.40 News.

F.T. CROSSWORD PUZZLE No. 3,320

Crossword puzzle grid with numbers 1-31 and letters placed in some cells.

- 1 Take place perhaps in the north (6)
2 Bird that is an omen of death (8)
3 Person of little account has lost his trunk (6)

RACING BY DOMINIC WIGAN

Zarib looks all set

ZARIB, deprived of two runs in the last few days—the first through the ballot and the second because of an abandonment—looks all set to lift to-day's valuable Surrey Novices Chase at Lingfield.

- 2.00—Great Things
2.30—King Shaw
3.00—Zarib
3.30—Sabalera
4.00—Tommy Tiddler
4.30—Royal Rudolph

SALEROOM BY ANTONY THORNCROFT

Bernhardt out-shoots Bond

CHRISTIE'S SALE of sporting guns and vintage firearms yesterday was more notable for human interest stories than any quality in the items.

77,500, and another pair by Holland and Holland, 57,200. At Sotheby's there was a fairly routine sale of Old Master paintings which brought in £150,455.

BBC 1

- 6.40-7.05 a.m. and 7.30-7.55 Open University (UHF only). 8.15 For Schools. 10.45 Other People's Children. 11.00 For Schools. 12.25 p.m. On the March. 12.45 News. 1.00 Pebble Mill. 1.46 Mr. Benn. 2.00 You and Me. 2.14 For Schools. 3.00 Knitting Fashion. 3.25 The 60, 70, 80 Show. 3.53 Regional News (except London). 3.55 Play School (as BBC 2).

- 6 Transport bearing (8)
7 Boasted about credit outstanding (6)
8 Dough left for drawing (6)
11 Fruit going to mature must be written down (7)

STOCK EXCHANGE BUSINESS IN FEBRUARY Fall in gilts activity lead to 37 1/2% cut in turnover

AN OVERALL fall in Stock Exchange turnover last month compared with January, when trading hit an all-time record, was mostly because of lower demand for gilt-edged securities.

Other Gilts showed a drop in the number of bargains from 86,501 to 52,004 with average value per bargain reduced from £134,503 to £72,351.

Table with 5 columns: Category, Value of all purchases and sales, % of total, Number of bargains, % of total, Average value per day, Average value per bargain.



Sarah Bernhardt's revolver—sold at Christie's for £2,600.

ENTERTAINMENT GUIDE

Large entertainment guide section listing opera and ballet, theatres, and cinemas with showtimes and descriptions.



John Stride, Pamela Scales, Tony Haygarth and Toni Palmer in 'It's All Right If I Do It', which opened last night at the Mermaid Theatre

Solti in the 20th century

by RONALD CRICHTON

Many of Solti's audience at yesterday's concert, the last of his present series with the London Philharmonic, will not have needed any reminder that he is a man of the 20th century in which he was born and lives. Anyone who has regularly attended opera and symphony concerts in London will know that the 20th century is a time of great change and excitement. It is a time when the old is being replaced by the new, and when the boundaries between different art forms are being blurred. Solti, in his own way, is a man who has embraced this new world. He has brought to the concert hall a new kind of music, one that is both technically brilliant and emotionally powerful. His performances are not just exercises in sound, but journeys into the human spirit. He has made us see that music is not just something to be heard, but something to be felt. In his hands, the instruments of the orchestra become voices, and the music itself becomes a story. It is a story of love, of loss, of hope, and of the human condition. Solti's music is a reflection of the world we live in, and it is a reflection that is both honest and beautiful. It is a reflection that we need to hear, and it is a reflection that we should cherish.

St. John Passion

by ANTHONY HICKS

It is early this year, and the new Westminster Singers are in the midst of their first season. They are a group of young men, some of whom are already well-known to the public as soloists in other musical contexts. They are a group of men who are passionate about their art, and who are determined to bring to the public a new kind of performance. Their St. John Passion is a work of great beauty and power, one that has been performed many times over the years. It is a work that has been praised by some of the greatest composers of the 20th century, and it is a work that has inspired many other composers. The Westminster Singers' performance is a masterpiece of its kind, one that is both technically brilliant and emotionally powerful. It is a performance that is a true reflection of the human spirit, and it is a performance that we should all be proud to have seen.

The Taming of the Shrew

by CLEMENT CRISP

The Taming of the Shrew is a play that has been performed for centuries. It is a play that has inspired many other plays, and it is a play that has been praised by some of the greatest writers of the English language. The play is a comedy, one that is both funny and touching. It is a play that is a true reflection of the human condition, and it is a play that we should all be proud to have seen. The production at the Bristol Old Vic is a masterpiece of its kind, one that is both technically brilliant and emotionally powerful. It is a production that is a true reflection of the human spirit, and it is a production that we should all be proud to have seen.

Love's Labour's Lost

by B. A. YOUNG

Love's Labour's Lost is a play that has been performed for centuries. It is a play that has inspired many other plays, and it is a play that has been praised by some of the greatest writers of the English language. The play is a comedy, one that is both funny and touching. It is a play that is a true reflection of the human condition, and it is a play that we should all be proud to have seen. The production at the Bristol Old Vic is a masterpiece of its kind, one that is both technically brilliant and emotionally powerful. It is a production that is a true reflection of the human spirit, and it is a production that we should all be proud to have seen.

Duo Billard-Azais

by PAUL GRIFFITHS

Duo Billard-Azais is a play that has been performed for centuries. It is a play that has inspired many other plays, and it is a play that has been praised by some of the greatest writers of the English language. The play is a comedy, one that is both funny and touching. It is a play that is a true reflection of the human condition, and it is a play that we should all be proud to have seen. The production at the Bristol Old Vic is a masterpiece of its kind, one that is both technically brilliant and emotionally powerful. It is a production that is a true reflection of the human spirit, and it is a production that we should all be proud to have seen.

Record review

Requiem, Gloria and Hymn

by MAX LOPPERS

Berlioz: Grande Messe des morts. Stuart Burrows/Choirs and Philharmonic Orchestra of French Radio/French National Orchestra / Bernstein. CBS 78205 (2 records), £6.29

Poulenc: Gloria (Norma Burrows, soprano), Piano Concerto (Christina Ortiz, piano). City of Birmingham Symphony Orchestra and Chorus / Frémaux. EMI ASD 3299, £2.50. Cassette TC ASD 3299, £3.75

Taverner: Requiem for Father Malachy (King's Singers), Canciones españolas (James Bowman and Kevin Smith, countertenors). Nash Ensemble/Taverner. RCA LRL1 5104, £3.99

Maxwell Davies: Hymn to St. Magnus (Mary Thomas, soprano), Psalm 134, Renaissance Scottish Dances, Fires of London/Maxwell Davies. L'Oiseau-Lyre DSLO 12, £3.50

Leonard Bernstein's set of the Berlioz Requiem is frustrating. The combined orchestras and choirs are excellent. The sound of French singing and orchestral playing in Berlioz is, at its best, the high line of the choral tenors augmented with near-strangulation in parts of the Colin Davis/Philips recording, sails across the void with exactly the right assertive, penetrative quality. Berlioz and forward; the soprano does not over the edge of harshness, far more colourfully than those of the London Symphony Chorus (Philips) or of the suaver Birmingham forces on the Frémaux/EMI issue. The bright, combative timbres make a somewhat vivid impact. In addition, the discipline of these orchestral and choral forces, a virtue often lacking in French Berlioz performances, is tight—it is only because of the considerable reverberance of the acoustics (the recording was made in the Invalides) that a slight "double take" quality invades the start and finish of certain phrases.

This, and a welter of overcrowded strands in the gigantic climaxes, is the price to be paid for my mind, greatly worth paying—for the great magnitude, the resonant depth and distance of the sound picture as a whole. It is, in truth, foolish to expect from a recorded *Grande Messe* anything more than a valiant, careful facsimile—how can a reproduction capture the unique sensation of a vast ceremonial march set in vibrating and trembling by the monumentality of Berlioz's vision. Yet here, on the CBS recording, there is more than just a passing perception of its size, of the colossal yet always severely purposeful scope of its conception.

A double plus, then, that the performance should not as a whole match its best parts. In Bernstein's response to the picturesque immensity of the music there are moments of intense, animal excitement, of magnificent warmth and compassion—the "Lacrymosa" second half, rent by lightning bolts of timpani, each more tremendous than the last; the urgent, full-throated male-chorus attack on the "Hostias," sounding the human note within the otherworldly spaces of flutes and trombones; the keen energy of the "Hosanna" fugue, again the human element after the angelic sweetness of the preceding tenor solo (Stuart Burrows on wonderful form, at once ethereal and manly).

But with this goes an urge to dramatise for an audience, to "intercede" between it and the music. The quality is essentially foreign to that classical restraint which is the most significant strain in Berlioz's musical character: it tarnishes whole movements with something akin to sentimentality. This sense of the conductor's interference is most acute in the speed-up towards the first brass volleys of the "Dies irae" making and suddenly garish its slow, inexorable grandeur; in the broken phrases

of the "Quid sum miser" from which the last drop of lonely pathos must be squeezed; in the repetitions of the "Offertorium," not allowed to flow on, eternal in their desolation, but suffering the "judges" and "squeezes of interpretation." There are other examples. Though I would not be without this recording, it is not the whole of Berlioz's masterpiece.


Writing about Poulenc is a strangely tricky business. On the sleeve of the HMV issue from Birmingham, whence notable choral records can be confidently expected since the formation of the first-rate CBS Chorus, James Harding makes a rather poor job of it—it is the "light-hearted," the "chuckling," the "urchin" Poulenc all over again, with that dread epithet "raucy" always in the offing. More interesting matters might have been discussed—how it is, for instance, that the many disparate strains in the *Gloria*, the homages to the Stravinsky of the *Symphonie de Pauline* and to Prokofiev side by side with Biches, lead towards the creation, at its centre, of a mood of oddly chaste gravity, a devout humility not less serious for its apparent concealment of seriousness.

The secret, as David Drew, one of the sharpest of Poulenc commentators, puts it in the *Greater London Arts Association* in co-operation with the boroughs of Barking, Brent, Enfield, Haringey, Havering, Hillingdon, Hounslow and Newham, is to host the first visit of the EMMA Dance Company from March 4-15. This professional dance company, formed by East Midlands Arts last October, has as its artistic director Gideon Avrahani, a principal dancer with Ballet Rambert for many years. The dancers are Paul Bloom, Anthony Ellis, Tamara McLorg and Stella Mae, all of whom had training at the London School of Contemporary Dance. Gideon Avrahani has choreographed two of the seven new works in the repertoire—a trio which takes its inspiration from Tennyson's poem *Two Voices* and a solo for himself using Bloch's *Ballade* and *Three Pictures of Chassidic Life*. He will also dance the *Four Piece Suite*, choreographed by Jane-Elizabeth Roberts to Richard Rodney Bennett's composition for two pianos.

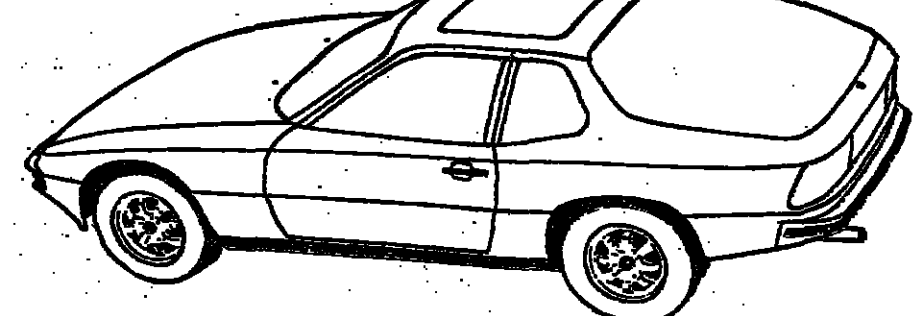
The EMMA Dance Company plans to work alongside the already well-established Emma Theatre Company and meanwhile it is serving the dance needs of the East Midlands with regular classes in three different centres, periodical workshops and special courses, as well as stimulating new interest with performances.

Book reviews on Page 12

EMMA Dance Company's first London region tour



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EUROPEAN NEWS

POLAND'S AGRICULTURE DILEMMA

Land reform without tears

BY CHRISTOPHER SOBINSKI, WARSAW CORRESPONDENT

THE WORD has gone out from Polish leaders: Be nice to private farmers. This may sound odd in a country that calls itself socialist. But three quarters of agriculture is still in private hands and steady supplies of food are crucial to Poland's political stability over the coming years, which are likely to be difficult enough anyway.

The importance of farming was evident at the special Central Committee plenum summoned by the ruling Polish United Workers' Party in January at which the party leader Mr. Edward Gierek promised that policy on private farming was "long-term and stable." He proposed new measures to bolster private farming, like state pensions for farmers who hand their holdings on to their heirs. Previously such pensions were available only to farmers bequeathing land to the state.

The leaders face an acute dilemma: they need to boost farm output substantially but this would require reform of the country's antiquated farming system, and they know that any suggestion of land reform would lead to a catastrophic drop in investment and hence output.

So Poland's leaders are proceeding cautiously with the stated aim of improving private farming, though they cannot abandon their long-term goal of "socialising" agriculture due to internal pressures from dogmatists, and the barely disguised hostility of communist neighbours to the present set-up. The situation in farming is serious. Despite an overall 20 per cent growth in output between 1971 and 1975, production fell in the last two years with the result that the pig and cattle populations are down to levels of four to five years ago.

which could only partially be balanced by costly grain imports. But it is becoming increasingly clear that the mood of the farming community was also responsible.

The crucial drop in meat production, significantly, came wholly in the private sector which in 1976 held 71 per cent of the land. Furthermore the biggest drop—on average 20 per cent in 1975—came from holdings of 12 acres or less which

through the State-run land banks, and it remained in force till the end of 1976 though there was still the conventional land market. This was read by farmers as a sign that some kind of collectivisation was in the offing. The figures speak for themselves. In 1973 they bought 226,000 acres, in 1975 only 40,000 acres and in 1976, 45,000 acres.

Despite a weakening of traditional attachment to the land the memory of forced collectivisation in the '50s is still sufficiently alive to make any hint of it a serious brake on growth. A law proposed last summer to facilitate the taking over of any kind of farm considered badly farmed, convinced farmers that something was afoot. It has since been quietly shelved. This also indicates that those inside the party arguing for a more socialist agricultural policy have been quelled, for the time being at least.

The reason why the party gives farmers nightmares like this is that it probably does not know itself what kind of farm system it wants. The land bank exists at higher levels than merely the local level. They want Socialist farming on a large scale with the private sector reduced to a minimum.

This would bring Poland in line with its neighbours who still regard the apparent heresy of land in private hands with discreet hostility. But the Polish authorities freely admit that if the whole farming population handed over its land to-morrow the party would have to ask them to take it back because the State simply has not enough money for the capital investments necessary to set up a Socialist farming system.

In 1974 over a million farms were owned by people aged over 60, and a third of them had no heirs. It is planned that by 1980 3.75m. acres will be redistributed among State farms, co-operatives and private farmers. If the

patterns of the last five years followed, most of this acreage will go into the Socialist sector, which will mean further cost and delays as it is reorganised and redeveloped.

Experts believe that medium-scale family farming of 30-40 acres is the most economical. All the figures show that it is less demanding in terms of grain (of which about 25m. tons will have to be imported annually until 1980), machinery and labour costs. Such farms, they say, can specialise and have a better chance of coming through hard times than small holdings.

It is estimated that one fifth of Poland's farms could grow to this size. Some experts even argue that these farms would be a sensible socialist since they sell their produce to the state and get all they need from the state, and the only labour they exploit is their own. Already, about 90 per cent of the private sector's production is sold to the state.

The trouble is that despite periodic reviews, these prices have not brought farmers' incomes up to those of urban workers. In fact the gap between town and country wages widened from 18 per cent in 1973 to 18 per cent in 1976. Experts believe that work on the land becomes unattractive if the gap widens beyond 20 per cent, so the Government has scarcely any room for manoeuvre.

In addition, private farmers have to grapple with bureaucratic inefficiency and rigid adherence to the Plan, however absurd. The latest January figures show slight improvement in the pig and cattle figures. Everyone agrees that great efforts will be required to reach the 18-19 per cent target for agricultural production by 1980. And if it is to be attained, the farmers must have faith in the Government's intentions, and they must receive machinery, chemicals and building materials.

The Central Committee's declaration has helped in that it now seems that as long as Poland is to have a private sector it will be allowed to develop into larger units and break out of its outdated structure.

The Minister of Agriculture's remark that we can't afford any ill-considered decisions in land use seems to be the government's trust of the farmers in the party's agricultural policy and weakens its credibility in the countryside. It shows that the leadership appreciates the need for action as well.

The situation in farming is serious. Despite an overall 20 per cent growth in output between 1971 and 1975, production fell in the last two years. The pig and cattle populations are down to levels of four to five years ago.

Rough passage likely for Soares' emergency package

LISBON, March 2

BY DIANA SMITH

SR MARIO SOARES' package of 50 measures aimed at tackling Portugal's economic woes and persuading the West that the minority Socialist Government has the means of exerting its authority, will not have a smooth passage he hoped for.

The Social Democrat PSD/PPD have complained that they were not consulted or warned about the measures and PSD deputies yesterday demanded an exhaustive parliamentary debate on the package. This will take place on March 16-17 after Sr. Soares returns from his tour of important European capitals starting on March 6. This time he is expected to present Portugal's formal application to join the EEC.

The Communist Party, normally hostile to the PSD/PPD, described the Social Democrat's stand as "correct" and one to be supported. This is an ominous portent for Sr. Soares as his Socialist Party's left wing is known to be averse to the emergency package. Their failure to vote with the Government would

cut the Socialist bloc from 108 to about 85 votes, a perilous small figure, should the 72 PSD and 40 Communist deputies vote together. The Christian-Democrat CDS is the only party to give support, albeit qualified, to the measures of the PSD/PPD. It will ensure that the Socialist package is passed, at the price, of course, of concessions which have yet to be calculated. On television last night, Sr. Sa Carneiro, president of the PSD/PPD and Sr. Alberto Curbal, secretary-general of the Communist Party, condemned the Socialist Cabinet for preaching unilateral action. Sr. Cunha condemned the measures as a way of making economic difficulties and to those who lead Portugal. Foreign loans are a guarantee of the situation will be cured by loans—but by the joint efforts of the people, the vote with the Government would

Greek strikes worsen

BY OUR OWN CORRESPONDENT

ATHENS, March 2

A RECENT wave of strikes swelled to-day with thousands of workers and employees abstaining from work to back demands for higher wages and better working conditions. Premier Constantine Karamanlis said the strikes were unjustified and unreasonable. Staff from the Greek television labour agreement. Disatisfied over the Government's attitude, about 1,600 teachers at 1,600 grammar schools around the country are on a strike to-day and about a million students had to be sent home. Organisations trying to keep inflation at 10 per cent this year, has said increases should not exceed 15 per cent—by which minimum wages and salaries were raised for 1977 under a recent collec-

tion bank, stopped work.

New! Improved! Labex 77 advertisement with logo and descriptive text.

Labex International National Exhibition Centre, Birmingham, 7-11 March 1977 10.00-18.00 advertisement.

TWA's 747 to Boston and Philadelphia. From March 1. Daily exc. Wed. and Thurs. TWA 747 departs London-11.05. Arrives Boston-13.10. Arrives Philadelphia-15.39. N91 across the Atlantic TWA.

Dividend Notice. The quarterly dividend of 6% per share of ISC Common Stock will be paid on March 15, 1977 to the stockholders of record on February 28, 1977. W.D. Frank, Secretary 2727 Allen Parkway Houston, Texas 77019. ISC is engaged in engineering, manufacturing, trading and financial operations worldwide.

SEE PORSCHE'S NEW PORSCHE the 924 ON PAGE 3

Finland bans tobacco, drink advertising. By Lance Keyworth HELSINKI, March 2. THE ADVERTISING of alcoholic beverages and tobacco is forbidden in Finland as of yesterday under what is claimed to be one of the strictest tobacco laws in the world. The sale of tobacco to children under 16 is forbidden, as is smoking at public meetings where children under 16 are present. Tobacco sales packages must carry a health risk warning and the Ministry of Health can classify a tobacco product as harmful or very harmful. Brands of tobacco already on the market before March 1 may still be advertised for one year ahead, but after that the ban is absolute. Alcohol advertisements are now virtually banned except in catering and hotel journals.

INTERNATIONAL FAIR of food beverages and machines. April 17-24 - Thessaloniki. Here's some interesting information for you. DETROP collects under one roof new and traditional foods and beverages from Greece and abroad. Presents international technological developments in production and packing. Gives the opportunity of direct contact with producers and manufacturers. We are expecting you this April (17-24), in Thessaloniki, to compare, choose, renew your orders and make even better purchases. You can contact our offices for any service or information. ORGANISATION: THESSALONIKI INTERNATIONAL FAIR TEL: 031 2223.66 TELEX: 291 TELEGR. FOIRINT

On the move with Hapag-Lloyd... OVER THE SEA TO... as much as 75% of the world's trade is transported by sea. Hapag-Lloyd, one of the most comprehensive and highly integrated transport organisations, handles a great deal of this trade—serving 231 ports throughout the world. EUREKA, CALIFORNIA, is one of the places served by Hapag-Lloyd in the most complete and skilfully managed sailing schedule operated by any European line to North America. From Toronto right round to Tacoma, Hapag-Lloyd offers everything you want—everywhere. 80,000 HORSES would be needed to match the power of just one of the engines of Hapag-Lloyd's third-generation, 26-knot container ships, which ply continuously between Europe and the Far East. Eight more container vessels are now being built to meet the needs of an increasingly containerised world. SHE'S GOT A DATE with an incoming Hapag-Lloyd ship from the U.K. every week. And you can bet your bottom dollar that ship will be right on time! London office: Hapag-Lloyd (UK) Ltd., 2-5 Old Bond Street, London, W1. Tel: 01-409 0889. Telex: 282792. General UK Agents: Brown Jenkinson & Co. Ltd. Tel: 01-591 4222. Telex: 897411/4. Scottish Agents: John G. Borland & Peat Ltd. Tel: 041-204 2111 (10 lines). Telex: 77254.

Handwritten Arabic text: مکتبہ اسلامی

JP... ED

EEC steel curbs extended to June

By David Buchan
BRUSSELS, March 2. THE EEC Commission today decided to extend until the end of June its "anti-crisis" plan for the European steel industry, which calls on steel companies to voluntarily curb production...

The Commission today also set its target forecasts for the second quarter of the year. It forecast Community steel production rising slightly to 32.7m tonnes on its first quarter estimate of 32.15m tonnes. Steel consumption, it estimates, will show a smaller rise to 30m tonnes (against the 29.59m tonnes estimated in the first quarter).

ATHENS. It is largely satisfied with the way in which the first stage (set for the first four months of 1977) of the plan appears to be working. Today's decision to extend it reflects a desire to give it more time to reduce the present steel glut and improve prices.

Danes cut bank rate
The Danish central bank last night announced it was lowering the bank rate to 8 per cent, subject to a 10-day trial, the Copenhagen correspondent said.

U.S. ECONOMY BOOST WELCOMED

4.5% growth forecast for OECD

BY DAVID CURRY

MEASURES TO stimulate the U.S. economy announced recently by the Carter administration should boost growth in the U.S. to an annual rate of about 6 per cent by the second half of this year and will have the effect of raising the annual rate of expansion in the OECD area as a whole from the anticipated 3 per cent to about 4 1/2 per cent in the latter part of the year.

Although the committee chairman, Sir Douglas Allen, head of the British Civil Service, was anxious to minimise differences between Governments on the desirability of a stronger reaction by countries enjoying a trade surplus, it is clear that a trade surplus from the U.S. team in particular was applied to West Germany to adopt a more expansionary stance.

Equally clear is the firm refusal of the West German team to respond to this pressure apart from stating that if West German growth fell below that forecast by Bonn, measures to stimulate the economy might be considered.

However, apparently the call for a stronger West German reaction was pressed with differing degrees of fervour. "Smaller countries want increasing demand but some of the bigger ones are concerned lest any increase should prove too large and cause a new round of price increases. There was no unanimous feeling that the emphasis should be put on expansion," he commented.

He emphasised, however, that anyone was in line with the objectives set out in the medium-term policy guidelines. These call for further progress in reducing inflation as essential for the achievement of steady economic growth and restoring full employment.

Other countries had to find the delicate balance between expanding the economy enough to make an impact on unemployment without compromising the attempt to reduce inflation. Should further measures of stimulation be required in stronger countries these should be relevant to the solution of longer-term structural problems. As such policies took time to

prepare, "in the interval temporary measures might be needed such as have been adopted in the U.S.," the committee noted. Short-term temporary action to ensure a "marked revival" in business fixed investment was specifically mentioned, but here again the committee stressed that a revival in productive investment and progress towards reducing unemployment depended heavily on further eradicating inflationary expectations.

Without specifying it, it called for the adoption of appropriate exchange rate policies, more rigorous energy conservation policies and the avoidance of new restrictions on the free flow of trade.

The growing external indebtedness of a number of OECD countries worried the committee. Sir Douglas commented: "There is a nagging worry that the totals being accumulated are large and that countries may let them go unattended. There is a vaguer concern that there could be difficulty about the flow of funds to cover these deficits."

Paris poll dispute strains government

PARIS, March 2.

THE INCREASINGLY bitter polemics between the members of the Government belonging to President Giscard d'Estaing's Independent Republican Party and the Gaullist leader M. Jacques Chirac over the latter's candidacy for the mayoralty of Paris has now started to cause visible strains within the Government itself which still contains both Independent Republican and Gaullist Ministers.

In particular, the Ministers who belong to the Gaullists have written to Prime Minister Raymond Barre, asking him to order the Independent Republican Ministers to stop their attacks on M. Chirac.

The move comes in the wake of speculation about a Government reshuffle after the municipal elections this month designed to erode further the Gaullist voice in the Cabinet. This speculation, fuelled by the appointment by the President of the radical leader M. Jean-Jacques Servan-Schreiber to undertake a long-range study of policy options on a wide range of problems, was immediately denied by the Elysée.

The Government Gaullists—led by M. Olivier Guichard, the Justice Minister (there are four ranking Ministers and four junior Ministers of Gaullist loyalty)—have been in a difficult position ever since M. Chirac decided to challenge the officially-designated candidate for Paris, the Giscardien Industry Minister M. Michel d'Ornano. The solution was to declare them above the battle and to insist that the Paris battle did not involve the Government as a whole.

This fiction has proved short-lived. M. Chirac himself has stepped up progressively his attacks on Government direction (he claims lack of it) of policy. In their turn, Giscardien Ministers have sharply attacked M. Chirac for his "divisive" activities.

Meanwhile, the opinion polls on Paris give different readings. One of them showed that M. d'Ornano, by common consent a colourless candidate, would stand a better chance of winning the final round of voting against the Left than M. Chirac. A poll published today in the new Paris left-wing daily Le Matin de Paris indicates for the first time that the Left could win control of Paris for the first time in a century.

Bonn bugging case leaves sour taste

BY ADRIAN DICKS

BONN, March 2.

WHEN THE West German Press trumpeted the case of Dr. Klaus Traube on Monday, the week promised to be one of excitement. Here were the elements of a "Watergate on the Rhine," with secret and possibly even illegal eavesdropping by the security service. Here also were the ingredients of a true-life thriller—a senior atomic scientist, apparently on close terms with several people involved in the international terrorist scene, who might have been an accomplice in some unimaginable atomic blackmail scenario.

In spite of all this, Dr. Traube has officially done nothing wrong. Herr Werner Maihofer, the Interior Minister, has confirmed that the surveillance was called off without anything being found. He has conceded that the case was a unique one but insists that the security service did not overstep the law, or at least the Minister's own discretion within it.

Given the past viciousness of West German terrorist groups, and the intense pressure for effective counter-measures after the Vienna affair, most people would probably give Herr Maihofer and the security service boss, Herr Richard Meier, the benefit of the doubt.

They would also probably agree that some aspects of Dr. Traube's own account are difficult to take at face value, leaving unquestioningly an official version of delicate and confusing events, and the instinct of many politicians to scramble to the middle ground and to close ranks there.

The basic facts of the case are not in dispute. Dr. Traube, a prominent nuclear engineer and former manager of the Kalkar fast breeder-reactor project, had been a friend for a decade of Frau Inge Hornischer, a radical Frankfurt lawyer. On several occasions the lawyer introduced him to young radicals. One of these was Hans-Joachim Klein, who in November, 1975, spent two days as Dr. Traube's guest.

Less than three weeks afterwards, Klein was among the gang who attacked the OPEC ministerial meeting in Vienna. He pointed out that no fissionable materials will be kept at Kalkar before the early 1980s, that when they are, a man in his job will not have free access to them, and that hundreds of other people know at least as much as he about the general layout of nuclear plants. Little of Dr. Traube's account has been reported, in comparison with the front page coverage of the Minister's repeated defences of his handling of the affair. The scientist will not be allowed to state his case to the Bundestag's competent committee, and may have to rely on law suits and Dr. Traube lost he is thinking of bringing his job. He has subsequently against Herr Maihofer to get a ban blackballed, on official hearing for his complaints of violated privacy and trampled security adviser, from considera-

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Eurocommunist summit begins in Madrid

BY ROGER MATTHEWS

THE MEETING between the Secretaries-General of the French, Italian and Spanish Communist parties got under way in Madrid this afternoon and reports that the Government was expelling a member of the Soviet Union's commercial delegation for spying.

The so-called Eurocommunist summit is seen as an international display of support for the still banned but officially tolerated Spanish party's application to be given full legal status that would enable it to compete openly in the General Election promised before the end of June.

M. Georges Marchais, the Secretary-General of the French party, said after being greeted at the airport by Sr. Santiago Carrillo, his Spanish opposite number, that this was a truly historic moment. It was a meeting which had great significance, both for Spain and the three parties attending and in view of the decisions that might be taken during the talks.

His arrival was followed two hours later by that of Sig. Enrico Berlinguer, the Secretary-General of the Italian party. After a working lunch the three men got down to a formal session of talks which was expected to range over a series of domestic and international issues, not least the relationships of the parties to the Soviet Union.

Perhaps by coincidence a Madrid evening newspaper reported to-night that a member of the Soviet commercial delegation in Madrid would shortly be expelled for espionage. There has still been no official confirmation and the man involved, who has lived in Spain for two years, claims he had no knowledge of such a decision. Spain has only just resumed full diplomatic relations with the Soviet Union following the rupture provoked by the civil war.

Concern grows over Spain farm revolt

BY OUR OWN CORRESPONDENT

THE SPREADING revolt by vine of Segovia bordering on Madrid. Several people were injured and tractors overturned near Valladolid yesterday when riot police fired rubber bullets and smoke canisters. Roads in the area had been blocked for several hours, although in the rest of the country traffic has not been affected.

The dispute, which began over the price for this year's potato crop, has extended to take in a whole range of issues drawing in other parts of the country as it develops. Meanwhile, the Left-wing extremist faction Grapo has

claimed responsibility for the theft of nearly half a tonne of explosives from a mine in north-western Spain yesterday. Grapo was said by police to have been responsible for the recent kidnapping of two senior officials, later successfully released, and the murder of several police officers.

A bomb went off early this morning next to the Ministry of Justice in Madrid slightly injuring two people. This hint of renewed extremist violence came as speculation again increased that the Government will announce a total political amnesty before Easter.



When did they last see their father?

You wake one morning and your children have grown up. You missed them, it's too late. Perhaps by making your business pressures less demanding, we can give you more family life. Have you ever paused to consider the benefits that improving your materials handling can bring? Do you understand how much can be affected? We at Lansing Bagnall have built Britain's biggest fork lift truck company by realising, better than anyone else, what materials handling is about. It is movement. The movement of materials to machines, of parts to assembly points, of finished products to storage

or loading bays. It is the maintenance of production schedules. It is the avoidance of congestion and delay. It is stock rotation, the reduction of waste. It can reduce friction between sections, between departments, reduce physical fatigue and injury, reduce costs in often unexpected ways. Next time one of your managers comes to you about materials handling and storage, remember this advertisement, remember Lansing Bagnall, and give him your time. He may be able to give you much more back.

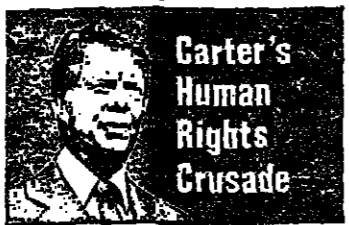

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AMERICAN NEWS

Argentina, Uruguay Press furious at U.S. interference

BY ROBERT LINDLEY BUENOS AIRES, March 2. THE ARGENTINA Foreign Minister, Vice-Admiral Cesar Augusto Guzzetti, this morning handed the U.S. Ambassador, Mr. Roberto Hill, what a source close to the U.S. Embassy termed "a very mild note of protest" against President Carter's proposal to reduce military aid to Argentina.



Carter's Human Rights Crusade

Vance outlines aid philosophy

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 2. THE BASIC philosophy of the human rights goals. Carter Administration's linking of aid programmes to human rights was outlined again today by Mr. Cyrus Vance, the Secretary of State.

Husak puts off meeting with Dutch minister

By Michael Van O AMSTERDAM, March 2. DUTCH FOREIGN Minister, Mr. Max van der Stoep, said he would not meet with Czechoslovakia's Foreign Minister Gustav Husak until he had received a letter from the Czechoslovak government.

Violence within the system

BY DAVID HASAKKUK There were Again, hard figures on number of political prisoners hard to find. A recent Amnesty International estimate suggested there were now 5,000 prisoners in Uruguay.

Nicaraguan bishops tell of torture

MANAGUA, March 2. NICARAGUA'S catholic bishops have accused the Government of General Anastasio Somoza Debayle of using torture, rape and summary executions.

NOTICE OF REDEMPTION

To the Holders of ARMCO International Finance Corporation 7 1/4% Guaranteed Debentures Due 1980 Issued under Indenture dated as of April 1, 1968

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,811,000 principal amount of the above described Debentures have been selected for redemption on April 1, 1977, through operation of the Sinking Fund...

Table with columns for Debenture ID, Maturity Date, and Amount. Lists various debentures for redemption.

Burns expects good rate of growth

BY DAVID BELL WASHINGTON, March 2. DR. ARTHUR BURNS, Chairman of the Federal Reserve Board, told Congress today that he expects the U.S. economy to grow at a good rate all through this year.

U.S. papers may have to shed broadcasting stations

BY STEWART FLEMING NEW YORK, March 2. COURT ORDERED divestiture of broadcasting stations owned by newspaper groups could be required in the U.S. following a Commission that allows newspaper to own broadcasting stations.

U.S. car makers plan to catch up after cold spell

DETROIT, March 2. IN AN EFFORT to make up output lost because of severe winter weather, and to build up inventories of some models for the spring selling season, U.S. car makers are planning an increase in production of new cars of nearly 13 per cent from the level of March, 1976.

Eight die in Mexican fighting

MEXICO CITY, March 2. AT LEAST eight people have been shot dead in a fresh upsurge of violence in Mexico's southern state of Oaxaca, according to local officials.

Brazil-U.S. nuclear talks end

BRASILIA, March 2. TALKS between the U.S. and Brazil on nuclear cooperation ended today after two days of discussion.

TWA. Two flights a day to New York.

TWA advertisement featuring an image of a TWA airplane and text: 'At 12.00 (747) and 17.00. Call your travel agent or TWA. N#1 across the Atlantic TWA'

Handwritten signature or mark at the bottom of the page.

OVERSEAS NEWS

J.P. ...

Renewed heavy fighting in S. Lebanon

BEIRUT, March 2. FURTHER clashes and heavy artillery exchanges were reported from South Lebanon today, Israel Radio reporting several wounded from the conservative side being carried across the border for treatment at Israeli clinics. Israeli Radio reported heavy bombardments overnight in the border area north of Beirut and around Shuf, further to the south-west. Other reports from Beirut from the south confirmed the clashes in these two sectors, where Palestinian and progressive forces face militant conservative forces based largely in the Christian villages. The continued friction in South Lebanon will get priority at top-level Arab meetings over the next few days in Cairo, and was discussed at an extended meeting of the Palestinian leadership in Beirut last night. Palestine Liberation Organisation chairman Mr. Yasser Arafat headed a three-hour meeting of the PLO executive committee. The Palestine news agency Wafa said the Palestinian Arabs are preoccupied with the tense situation in the south and with the crucial Palestine national Congress in Cairo on March 12, immediately after the Arab-African summit. With the Arab regimes clearly preparing the ground for a political settlement with Israel, there is much speculation that the Cairo Palestine national Congress will see the Palestinian leadership under heavy Arab pressure to adopt a more accommodating line on Israel's existence. TFS Hsan Hhazi adds: The Lebanese Government is considering asking the United Nations Security Council to increase the number of UN observers in Southern Lebanon as a preliminary step towards reducing the tension in the area. Reliable sources say the government wants the number of observers raised to 400 from 10. The observers, currently stationed in Al Nakurah, an old customs post overlooking the sea and located on Lebanon's southernmost border point with Israel, were sent there four years ago to the wake of the heightening warfare between the Israelis and Palestinian guerrillas operating out of the south.



The Port Natal Regiment of the South African Army marches through Durban before leaving for Namibia (South-West Africa), and the campaign against SWAPO guerrillas.

Nine sentenced to death in China industrial centre

BY COLINA McDUGALL. NINE PEOPLE have been sentenced to death in Wuhan, the big industrial city in central China, according to an agency report from Peking yesterday. Travellers returning to the Chinese capital said they had seen a common sight at the beginning of February stating that the nine were sentenced for political and common law crimes. One was executed at the time of sentence, as he had committed crimes of "buggery and sadism" against another prisoner. Other charges included industrial sabotage, looting and destruction. Travellers also reported that in other Chinese cities they had seen prisoners carried through the streets on litters with placards round their necks. It is not unusual for criminals to be summarily executed in China, though senior political offenders normally qualify for re-education. Instead, in the case of the prisoners displayed in trucks, a common sight in the early days of the Cultural Revolution, the humiliation involved may be considered punishment enough. There is no reason to think yet that a drastic purge of political opposition is in progress. Accompanying the rise of the Gang of Four—Chairman Mao's

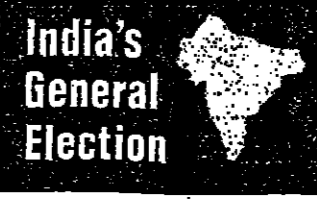
S. African black newsman held

JOHANNESBURG, March 2. MR. JOE THOLOLO, president of the South African Union of Black Journalists, is being detained by security police under the terms of the Terrorism Act, lawyers for The World newspaper said today. Mr. Percy Qoboza, editor of The World, instructed the lawyers to find out where Mr. Thololo is being held after police arrested him at his home at 4.30 a.m. but refused to say why. During bloody anti-Government race riots in black townships last year, police arrested several black journalists and photographers on several occasions—including Mr. Qoboza, Rhodesian oil, Page 16

MRS. GANDHI'S HOME STATE Wooing the wavering minorities

BY K. K. SHARMA IN NEW DELHI

CONGRESS candidates campaigning in the key Indian state of Uttar Pradesh are meeting different obstacles in the western and eastern parts, but their problems are essentially one: they stand in the path of a new wave which might well wash them away. In the western parts of the most populous state in India—which will elect 85 members of the new Lok Sabha of 542—Congress candidates face what they call the Charan Singh phenomenon. Charan Singh is vice president of the new Janata Party and has been drawing crowds of a magnitude that has surprised even him in what is his acknowledged stronghold. In the east, one of the most backward regions in the country, people look to the winds blowing from adjacent Bihar State. Here, in Banaras, the tea stall conversation of the rickshaw puller and cobbler indicates clearly that for them it is "Babuji's" command that counts. Babuji is Jagjivan Ram, the Agriculture Minister who quit the Cabinet and Congress on February 2 and shook Mrs. Gandhi. In Bisah village about 25 miles from Banaras, Munnar Ram is less decided: "We have always been with Babuji but he should tell us what to do. So far he has always been our leader in the Congress, now we hear he has crossed over to the landlords." Jagjivan Ram is the acknowledged leader of India's 80m. Harijans (formerly untouchables) and his defection has possibly been the biggest single blow for Mrs. Gandhi. His followers clearly have misgivings about his alliance with the Janata Party which many feel is controlled by the Jats or landlords against whom they used to be sheltered by the Congress. Yet the same Munnar Ram talks freely about the "wind from Bihar", J. P. Narayan's bastion which has been strengthened by Jagjivan Ram's defection, since Babuji also belongs to that State. Clearly whatever Babuji says counts here. Janata Party campaigners are handicapped by lack of funds. They tour sprawling constituencies on scooters, not the jeeps that Congress workers seem to have in abundance. Their message to the people is that Babuji has quit the Congress because of his disgust with Mrs. Gandhi. Yet the Harijans are confused and have reservations, as do other minorities. The Congress is relying heavily on the Muslims in Uttar Pradesh such as Mohammed Yusef Ansari of the renowned carpet city of Bhadoi: "The Janata Party workers are from the Jana Sangh and the Rashtravi Shamaewak Sangh (the militant wing of the Hindu Jana Sangh). What is the Janata Party's foreign policy? Where does it stand on the Arab-Israeli dispute?" Ansari is more articulate than others of his community but in Bhadoi, as in several other minority strongholds in Uttar Pradesh, they have reservations. The personality of the candidate may well be the deciding factor. The Congress and the Janata are aware of this: in all of



of our limited resources this is now an advantage. What the Congress will do with its massive resources in the next two weeks, I don't know." A Janata Party leader of Sitapur Town suggests success depends on a candidate's ability to spend something like Rs50,000 in the final two days. Yet the Janata Party's problems are not as formidable as its leaders suggest. In Banaras, seat of the famous Hindu university, dedicated bands of students with Jana Sangh and socialist affiliations actively organise street corner meetings and roam the surrounding countryside doing much the same kind of campaigning. Vijay Kumar Singh, President of the Janata Party's youth wing, says his youth brigades are working round the clock on duties assigned ward by ward. Such efficiency is not evident in the Youth Congress yet Singh acknowledges that the Janata Youth cadre is weaker in the villages where most of the electorate is found. Electioneering will become brisker in the short time until March 16. For the present it seems in Uttar Pradesh at least that it is one thing to have a Janata Party wave and quite another to cash in on it. Mrs. Gandhi faces serious problems in her home state and she is not showing the sure touch of previous elections. Much depends on whether she still has her former personal appeal for the weaker sections and minorities. And as both the Congress and Janata candidates are grimly aware, the last fortnight is the important one.

Brazil nuclear talks

BRASILIA. TALKS between the Brazilian and American governments on nuclear energy cooperation are continuing in Washington. The talks are part of a broader agreement between the two countries on nuclear energy cooperation. The Brazilian government is interested in nuclear energy for power generation and industrial purposes. The American government is providing technical assistance and training for Brazilian nuclear scientists. The talks are expected to continue for several more days.

Hong Kong budgets for comfortable surplus

HONG KONG, March 2. A MARGINAL tax changes with expenditure of SHK2,245m. Since Hong Kong budget estimates have been introduced, the Hong Kong budget, for the financial year beginning on April 1. But this year's larger surplus and a natural revenue plus will allow spending to be 20 per cent over the 6-77 revised estimates, despite growth in tax revenue of only 10 per cent, allowing for consumption tax recovery in 1976. Mr. Haddad-Cave forecast growth in gross domestic product in 1977 of 6 to 8 per cent. In real terms, compared with the coming year of SHK40m, the expected revenue, after deducting tax concessions of SHK127m, will total SHK2,245m. and imports by 10 per cent.

How could the world's best small interactive computer system be improved?

The System Ten, developed by Singer Business Machines, is acknowledged to be the world's most capable small interactive computer system in its price range.

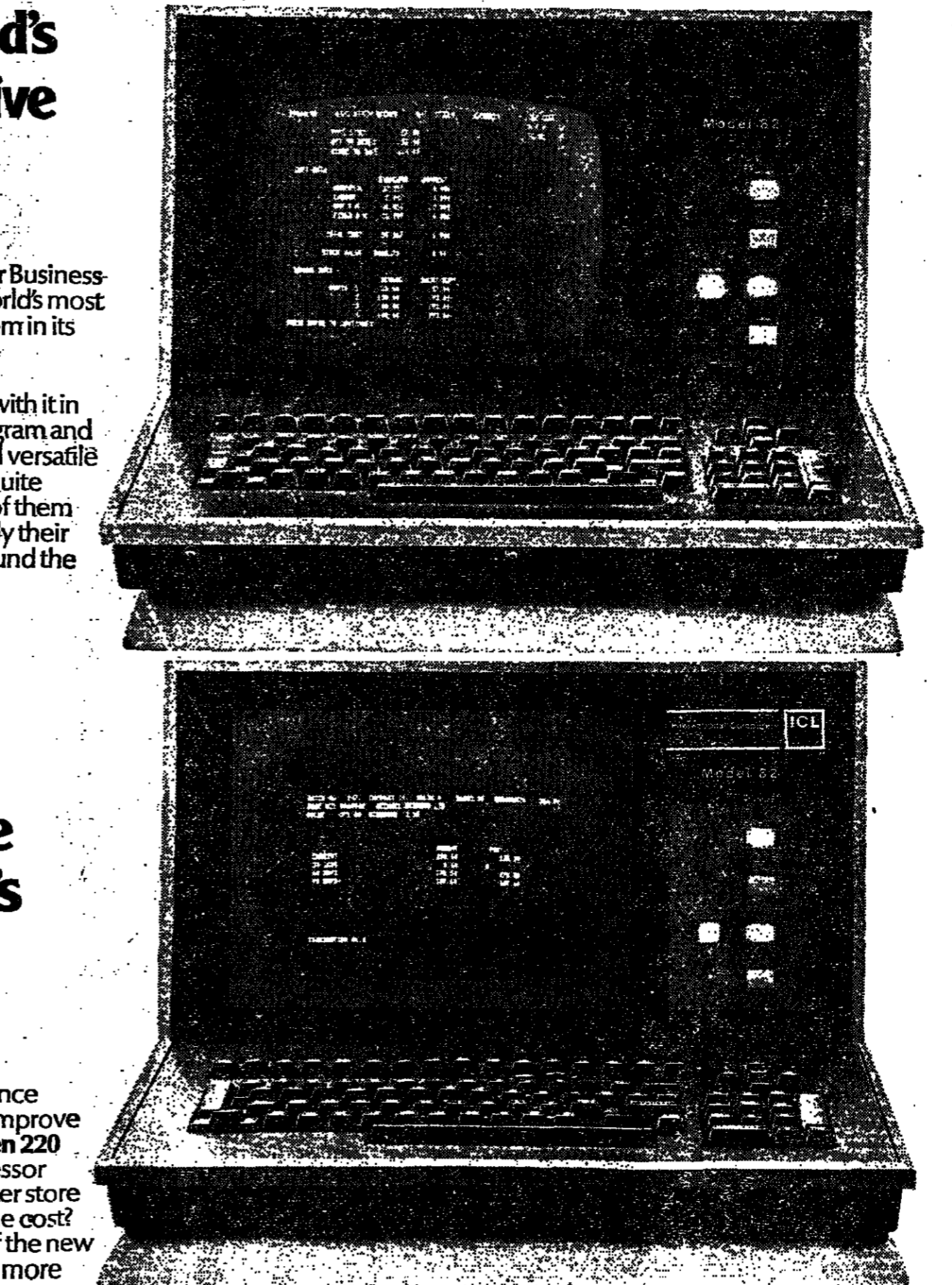
It is so simple that you can converse with it in plain language: a novice can learn to program and operate it in days. Yet it is so powerful and versatile that it allows several people to use it for quite different jobs at the same time: for each of them the computer behaves as if it were entirely their own. Thousands of System Ten users around the world are enjoying these benefits. How to improve on them?

Only by adding improved facilities, more power and the strength of Europe's leading computer company: ICL.

In 1976 ICL acquired the international operation of Singer Business Machines. Since the acquisition, ICL has been working to improve the System Ten. The result? The System Ten 220 Series, which now offers increased processor speed, better disc handling facilities, greater store capacity and improved store flexibility. The cost? ICL has actually reduced the basic price of the new System Ten to under £20,000. This means more work at less cost.

With the full library of ready-written, ready-to-use application packages available in the UK, the System Ten 220 Series can be quickly harnessed to your work—speaking your language—giving you an immediate access to files and fast response to your enquiries. Your staff will find how easily the system can be used to process your orders, print out despatch documentation, monitor your creditors and cash flow, schedule your production and re-order your stock—in fact almost every operation that you need to conduct your business.

You can be confident in choosing a System Ten 220 Series computer because it now has the strength of Europe's most successful computer company, ICL, behind it. This means access to the best engineering, support and training services anywhere in the world. And the assurance that comes from choosing a supplier with a secure future. Thanks to ICL a good computer system is now even better.



Form for requesting more information or a demonstration of the System Ten 220 Computer. It includes fields for Name, Title, Company, Address, and Telephone. There are checkboxes for 'more information' and 'demonstration'. The ICL logo and 'System Ten' are prominently displayed.

Amin awaits memoranda

NAIROBI, March 2. UGANDA'S American residents are supposed to submit written reports today stating whether they had been harassed and whether they wished to stay in the country. President Idi Amin has ordered the country's provincial governors to present the statements written by the 240 American residents, missionaries and their wives at the President's behest. Uganda radio announced last night that memoranda on the American's should state how long they had lived in Uganda, and whether they owned property, including the number of

New Zealand wage rise across board

AN INDEPENDENT wages tribunal yesterday ordered a 3 per cent general wage increase for all New Zealand wage and salary earners. Dal Hayward writes from Wellington. Mr. Robert Muldoon, the Prime Minister, had hoped for no more than a 3 per cent rise, and expressed considerable disappointment.

Israel devalues

ISRAEL devalued the pound yesterday for the first time since the government adopted a policy of frequent, small devaluations in June, 1975. The 2 per cent increase raised the unofficial rate of the Israeli pound against the dollar from 8.93 to 9.14.

Japanese fishing

TWO Soviet patrol boats have ordered eight Japanese fishing vessels operating on the Kamchatka peninsula to leave waters inside the Soviet Union's new 200-mile fishing zone, the Japanese Fishery Agency said yesterday. Reuters reports from Tokyo. The patrol boats were apparently unaware of a Soviet promise that Japanese fishermen would be allowed to work inside the zone, which came into effect on Tues-

Iranian oil exports rise by 34%

TEHRAN, March 2. IRANIAN oil exports rose by 34 per cent in February, to 10.5 m. b/d, according to figures issued today by the National Oil Company. This provides further proof that Iranian oil has weathered the worst of the problems faced in January by the two oil price structures within the Organisation of Petroleum Exporting Countries (OPEC). Initially, Iranian and Kuwaiti exports were the most heavily affected by Saudi and Arab Emirates insistence on a 5 per cent increase. The rise released by the company that its own direct sales improved dramatically in January, increasing by 38 per cent. Although overall oil prices are down by almost 1m. b/d, the high sales of December, and the new price rise, they nevertheless 1m. b/d more average projected oil sales for the budget for 1977-78. This tends to underline the specially conservative position for oil exports and oil prices over the forthcoming

WORLD TRADE NEWS

GKN poised to win major U.S. components contract

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

GKN, Britain's largest engineering group, is on the point of signing a three-year contract with Chrysler Corporation in the U.S. which marks an important breakthrough for U.K. automotive components in the North American market.

The contract, worth between £12m. and £13m. a year, has been won in the face of strong competition from local suppliers and despite considerable suspicion from the U.S. unions, who are anxious to protect jobs because of the high level of unemployment.

Fiat in Peking

A COMMERCIAL delegation from Fiat, the giant Italian auto maker, has arrived in Peking to negotiate an industrial co-operation agreement.

Warning on car lamps

Urgent restrictions on the import of cheap and often dangerous automobile lamps have been called for by the Lighting Industry Federation.

New Saudi contract goes to Third World

BY K. K. SHARMA NEW DELHI, March 2.

SAUDI ARABIA has decided that the electrification project that was refused to Western and Japanese bidders will be shared by four "friendly Third World countries", each of which will be allotted a quarter share on a turnkey basis.

Coal terminal opened

BY P. C. MAHANTI CALCUTTA, March 2.

THE FIRST trial loading of coal from a fully mechanized berth at Haldia port has marked the long-awaited completion of the coal berth which would help India export in due course up to 5m. tonnes of coal per year from Haldia alone.

Belgian loan for Egypt

BY DAVID BUCHAN BRUSSELS, March 2.

AN INTEREST-FREE £150m. (£24m.) Belgian state loan to Egypt and the setting up of a joint Belgian-Egyptian trade commission were announced today by the Belgian Foreign Minister, M. Etienne Knaops, on his return from an official visit to Cairo.

Turkey to build Volvo engines

BY METIN MUNIR ANKARA, March 2.

THE Turkish Motor Industry and Hino, Mitsubishi and Nissan Company (Tumusan) has negotiated an agreement with Volvo of Sweden for the mass production of diesel engines for heavy duty lorries in Turkey.

Japan to increase French imports

TOKYO, March 2.

A 55-man Japanese import promotion mission will arrive in France this week to seek ways to correct its heavy trade deficit with Japan. The Ministry of International Trade and Industry announced here.

USSR may be back in black with West

BY DAVID LASCELLES

THE SOVIET UNION is likely to be back in the black on its trade with the West this year. East-West trade experts believe it may therefore be able to reduce its hard currency debt, which reached a peak of \$6m. at the end of last year.

Sim-Chem plants start up

Sim-Chem (a Simco Engineering company) has commissioned two chemical plants in the Soviet Union and Czechoslovakia.

Iran contract

A consortium of West German, Swiss and Indian companies has signed a \$90m. contract with Iran to build sub-stations and 720 kilometres of transmission lines between Bangeh, Tabriz and Rasht.

Shippbuilding orders

The backlog of shipbuilding orders at 73 major Japanese shipyards fell to 15.5m. gross tons at the end of December from the peak of 30m. tons in March, 1974, the Transport Ministry said.

Japan-China talks

Japan and China began a three-day trade meeting here in Tokyo to discuss ways of revitalising their bilateral trade which has been sluggish since last summer.

Suez Canal finance

The World Bank is to provide Egypt with a long-term loan of \$70m., to help carry out deepening and widening projects of the Suez Canal. Final agreement on the loan is expected to be signed in March.

Japan to increase French imports

A 55-man Japanese import promotion mission will arrive in France this week to seek ways to correct its heavy trade deficit with Japan. The Ministry of International Trade and Industry announced here.

Mr. Tatsuro Miokami, president of the Japan Foreign Trade Council, will lead the mission of Japanese traders and Government officials. The mission is to be organised by the Government, the Foreign Trade Council and the influential Federation of Economic Organisations (Keidanren), will visit Lyons, Marseilles and other places in France as well as Paris for about two weeks to exchange views and information with French economic bodies and industrialists.

Concern on textile imports

FINANCIAL TIMES REPORTER

IMPORTS OF processed and semi-processed textiles from foreign sources have for the first time exceeded \$100m. in a single month.

Trade talks

GENEVA, March 2.

RICH AND poor nations completed preparations for a proposed trade talks on textiles and primary products. The British ports in January cost just over £100m., nearly £10m. up on the previous peak in November and £31.5m. higher than in January, 1974.

Iran contract

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ENTE NAZIONALE IDROCARBURI E.N.I. (National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on April 1, 1977 at the principal amount thereof \$1,666,000 principal amount of said Debentures bearing the following serial numbers:

Table with columns for Debentures of U.S. \$1,000 Each, listing serial numbers and corresponding values.

On April 1, 1977, there will be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as said date is legal tender for the payment thereof in public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, or the principal office of Ente Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main office of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemeene Bank N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourg or the main office of Algemeene Bank N.V. in Amsterdam.

Debentures surrendered for redemption should have attached all unattached coupons appurtenant thereto. Coupons due April 1, 1977 should be detached and collected in the usual manner. From and after April 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent February 24, 1977

NOTICE The following Debentures previously called for redemption have not as yet been presented for payment: DEBENTURES OF \$1,000 EACH

U.K. ECONOMIC INDICATORS

Table of U.K. Economic Indicators showing various metrics like Unemployment, Currency reserves, Basic materials, etc. for 1977 and 1976.

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Table of U.K. Economic Indicators showing various metrics like Unemployment, Currency reserves, Basic materials, etc. for 1977 and 1976.

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By supplying expertise or hardware, we help a lot of people solve their problems - in the UK, in Europe, and throughout the world.

We can do this because we're a Corporate Entity. We think that's a good thing to be. There are strengths and advantages - the crossflow of ideas, the exchange of information, the strength of unity, and the muscle of investment, giving all within the group a real chance to grow.

But the disadvantage of being a Corporate Entity is that some people who we could be helpful to, or could be helpful to us, don't know who's who or what's what within the organisation.

Since we'd like these people to know who and what, we're presenting a list of our activities. Perhaps we can help you, whether as a Chairman of a company, a member of a company, or simply as a fellow member of the human race.

Computers and Office Systems

We're pretty big in computers.

But don't let that put you off - we're pretty small in computers too.

In fact our Sperry Univac world-wide computer installations add up to \$7400 million and are employed in so many different capacities in so many different places we couldn't list them all in one ad.

But you don't have to be a factory, or a railway, or an airline, or a bank, to call on us for help, although if you are any of these, we can drop a few names which will reassure you as to our qualifications.

And we're interested in your offices. They constitute the brain cells of any industry and working in them can be efficient and exhilarating or plain bloody drudgery and muddle.

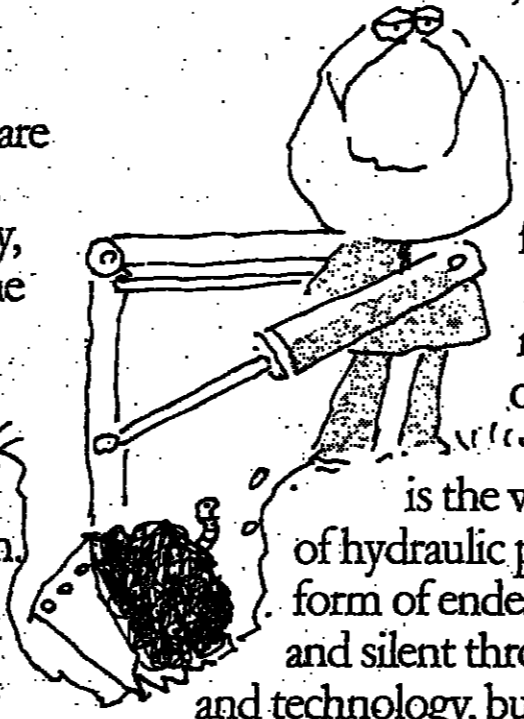
We make computers and machines which enable the first of the alternatives to be achieved - equipment varying from simple filing systems to complex management information systems.

Filing may not sound glamorous, but to the person who's stuck with it it's as important as computing the affairs of a world-wide banking concern, so we do our best for both of them.

Hydraulic and Pneumatic Systems

Fifty years ago Harry Vickers invented the first efficient low-cost high pressure pump for hydraulic control systems. (Just as well - in order to raise the wheels of a modern airliner by muscle power, the interior would resemble a slave galley, and you could forget about such luxuries as passengers.)

Today Sperry Vickers hydraulics provide the muscle behind fork-lifts, earth movers, cranes, and other industrial 'heavies' - inside the factories Sperry Vickers pneumatics provide the precision control for such delicate operations as plastic injection moulding and machine tool operation.



In fact, Sperry Vickers is the world's largest manufacturer of hydraulic pumps and valves. It's a form of endeavour which runs unseen and silent through every part of industry and technology, but though unseen (if you'll permit a joke), we've got a lot of push.

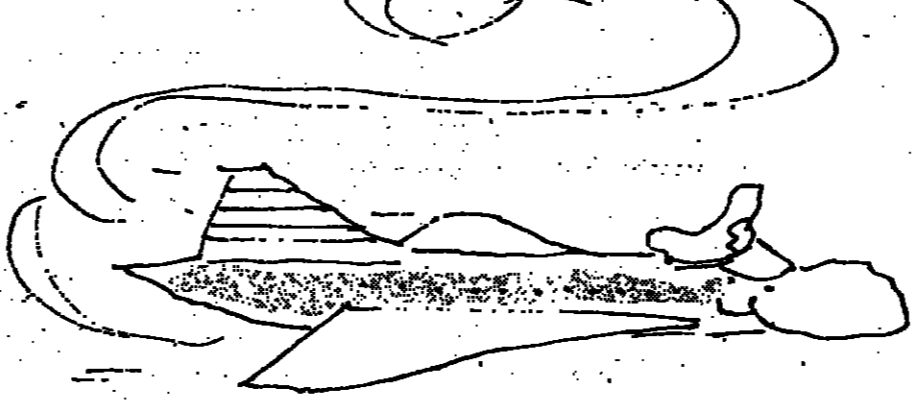
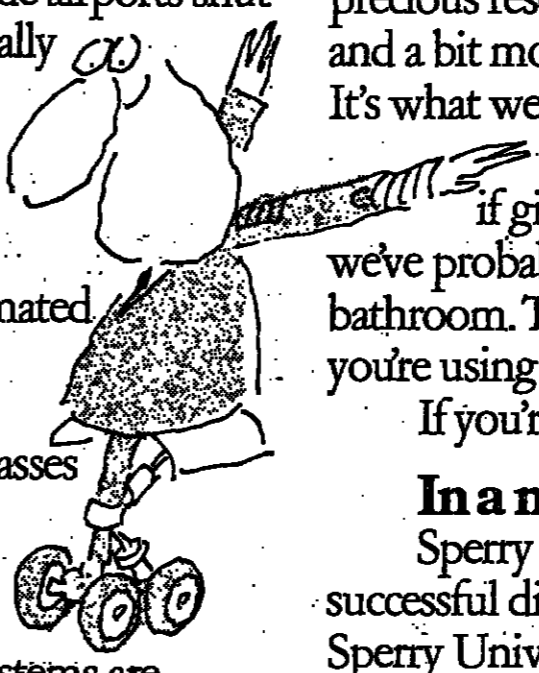
Guidance and Control Systems

Until recently bad weather made airports shut shop and left aircraft seeking frantically for a bare patch to bump down on.

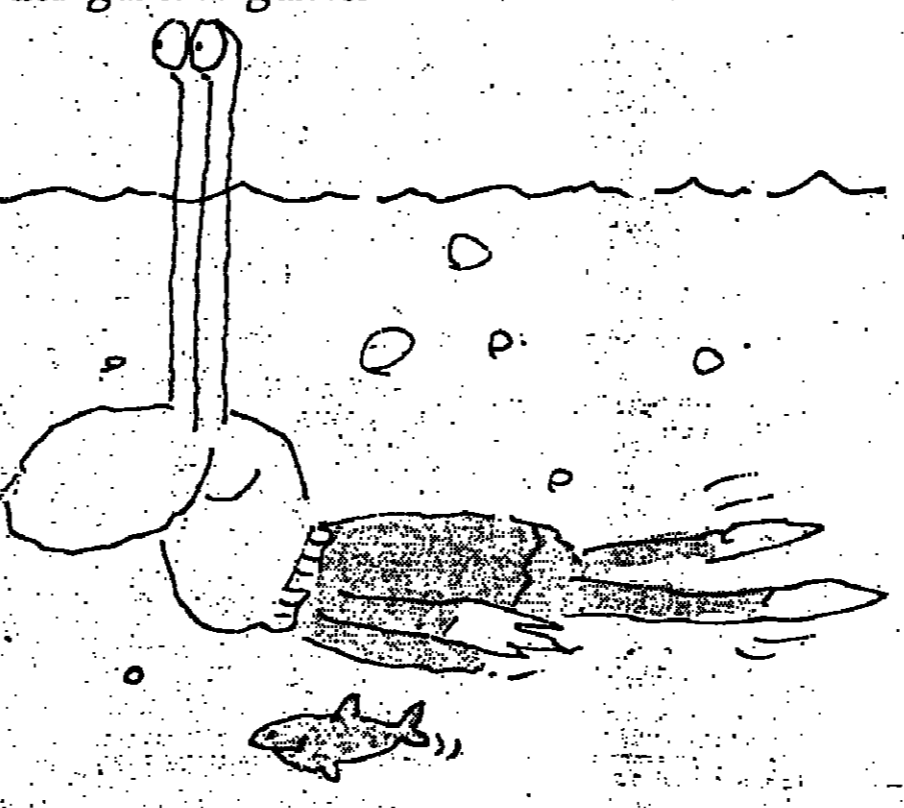
Today, Sperry automated landing systems assure safe touch down even under zero visibility.

And our Sperry Univac Automated Radar Terminal Systems cope with what was once thought to be the insoluble - the ever-increasing masses of aircraft occupying an ever-diminishing amount of air space.

An ever-increasing number of Sperry navigational and guidance systems are being used for aircraft and surface and sub-surface shipping. For instance - it was a Sperry guidance system which got a Polaris not just to, but under the North Pole.

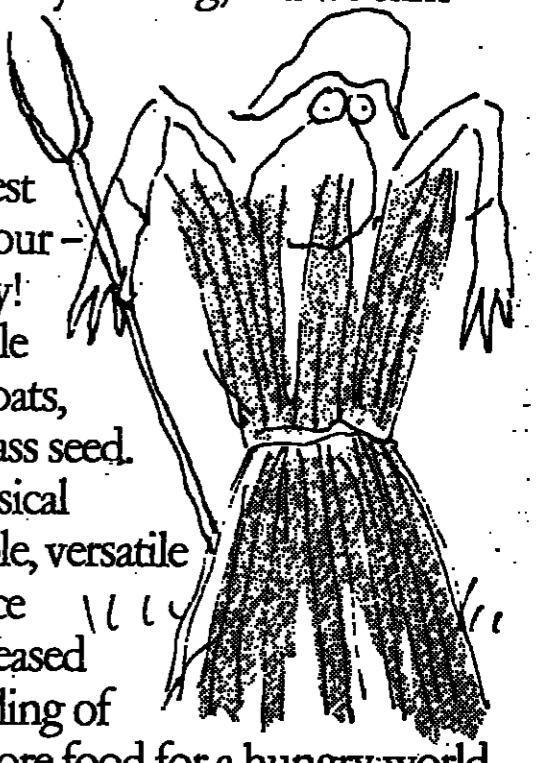


Of course all this is not just about submarines, or aircraft, or trucks, or trains; these devices are usually stuffed full with mankind's most precious commodity - people. So in the end what we're doing is saving lives.



Agricultural Equipment

Sperry New Holland is the largest manufacturer of specialized agricultural equipment in the world. One of our 'firsts' was an automatic baler which revolutionized hay-making, and we turn quite a few heads with a harvester that allows one man in one machine to harvest six tons of grain an hour - 60 tons on a good day! A harvester so versatile it can harvest wheat, oats, barley, maize, even grass seed.



Beyond the physical presence of the durable, versatile machinery we produce is the promise of increased efficiency in the handling of precious resources, more food for a hungry world and a bit more ease for the farmer's aching back. It's what we mean when we say 'making machines

do more, so man can do more.' And if giant harvesters aren't quite your thing - we've probably got something going in your bathroom. The next time you're shaving, reflect - you're using a shaver from Sperry Remington.

If you're not, you're using the wrong shaver.

In a nutshell - Sperry

Sperry is a Corporate Entity comprising six successful divisions. Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers and Sperry Remington, creating wealth, work and work opportunities with 17 factories and over 23,000 employees in 15 European countries; six major plants and over 6,600 employees in the UK alone.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided, and post to us at the given address.

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Making machines do more, so man can do more.

HOME NEWS

Car makers criticise steel deliveries

BY ROY HODSON

HEAVY FOREIGN purchases of steel by Britain's two biggest car-makers, British Leyland and Ford, will continue until the British Steel Corporation builds new steel-making plants and can offer guarantees of delivery.

That was made clear when the two car companies gave evidence yesterday to the Commons Select Committee on nationalised industries which is inquiring into the British Steel Corporation. Mr. Terry Beckett, chairman and managing director of Ford, and Mr. Derek Whittaker, managing director of Leyland, described how they had switched to foreign steel companies because of the inability of British Steel to supply the needs of British car-makers during 1975 and 1976.

There was no significant price advantage in buying steel abroad. Mr. Beckett said that British Steel was now making progress towards higher production and quality control. However, it would be 1980 in his opinion before the situation could change radically in British Steel's favour.

Leyland cancels orders

BRITISH STEEL has become the first big group outside car-making to be hit by consequential effects of the 14-day-old toolmakers' strike at British Leyland.

Only one-third of the steel ordered from British Steel was delivered to British Leyland car plants on time. Two-thirds of the tonnage was delivered within two weeks of the required dates.

Bread to cost 1p more

THE PRICE of a large loaf will go up by another 1p on Monday. But small loaves will be unchanged following the Price Commission's decision yesterday to cut the bakers' price applications. The subsidy is expected to remain at 1p a loaf despite the Government's commitment to reduce its food subsidy programme.

State to place £13m. rig order

THE GOVERNMENT has agreed to buy a £13m. oil exploration rig from Marathon's Clydebank yard in Glasgow. The order, which will save the State hundreds of workers at the yard, will give the State-owned British National Oil Corporation the task of finding work for the rig.

Another Ulster businessman shot

ANOTHER businessman was assassinated in Ulster yesterday. The victim was shot in the back of the head by a gunman who was seen to be wearing a military uniform.

Support for current cost accounting

THE ENGLISH Institute of Chartered Accountants emerged yesterday in general support for the Mopeth current cost accounting (CCA) proposals, although it expressed reservations about various aspects of the proposals.

Niesewand wins Press award

MR. PETER NIESEWAND of The Guardian is named international reporter of the year in the British Press awards for 1976, announced today. His award is for coverage of the Lebanese civil war.

100 colleges disrupted

WORK AT about 100 colleges in Britain was disrupted yesterday when students staged a day of protest against impending increases in tuition fees.

Assured

The Price Commission refused to accept this argument. It said yesterday that the Price Code did not permit price increases to reflect the effect of increased discounts.

£10m. plan for mine

A £10M. SCHEME to maintain face monitoring and control output at Britain's biggest pit, new electrical system, is planned for the 2,200-man Lea Hall colliery, Rugeley, Staffs.

OPEC 'threat to world economic recovery'

THE CURRENT account surpluses of OPEC countries pose a severe threat to world economic recovery, according to a report published today by the Economist Intelligence Unit.

Overhaul for fast reactor

BRITAIN'S 250-MW prototype fast reactor at Dounreay in the north of Scotland reached full power briefly for the first time this week before being shut down for its first refuelling and a major overhaul.

Fighting flags of convenience

MR. RAVI TIKKOO's storm tactic to wrest control of his tanker from the Le Havre harbour, from its Filipino crew, is likely to become a cause celebre in the shipping world.

Revolt ends with tins of toffee

THE GANGPLANK departure of 28 Filipino crew members under the guard of a hired team of British strongmen brought to an end yesterday a 16-day revolt aboard the 35,000-ton oil tanker, Globtik Venus.

Call for local health service

CHARGES SHOULD be levied where practicable on those using the health service and the organisation transferred to local autonomous management boards.

Attractions

The ship at the centre of the current row, the 55,000 dead-weight ton Globtik Venus, became a target for ITF purely because of its registration in the Bahamas and was therefore flying a flag of convenience.

A good job

Questioned about his regard for the behaviour of the crew, Mr. Tikkoo said he was not just for the money but for the sake of convenience so he can go into a convenience shop.

£4m. factory for powder coatings

The Donald Macpherson Group, formed after the purchase of the best known as Woolworth's paint supplier, has completed a £4m. factory for powder coatings.

Trade and Industry

Up to the end of February, the ITF rates called for \$608 (£297) a month for ratings. But the Seamen's Union official who visited the Globtik Venus crew in Middlesbrough earlier this month on behalf of the ITF reported that they were earning around \$200 a month.

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FOR THOSE WHO NEED TO KNOW

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HOME NEWS

U.K. 'should press for common standards'

BY ADRIAN HAMILTON

GOVERNMENT and industry are too often formed... should take concerted action to reduce the plethora of standards requirements...

Sir Frederick pointed out the difference between Britain's tendency towards legislation on standards whereby products are allowed on the market until they are proved unsafe...



Mr. Geoffrey Cross (above), managing director of International Computers, has been named this year's Guardian 'Young Businessman of the Year'...

Drinks trade warning on duty rise

BY JAMES McDONALD

THE WINE and spirits trade has appealed to the Chancellor of the Exchequer not to impose any further rise in duty in the Budget...

Senior British executives paid 50-60% of U.S. rates

BY IAN HARGREAVES, INDUSTRIAL STAFF

SENIOR BRITISH executives are still rising, although in comparison with the U.S. the indices may have weakened because of changing exchange rates...

Foundry prices 'must go up'

A WARNING that prices for foundry products will be forced to rise this year as a result of increased charges for coke and electricity...

Scottish Road Services cuts road costs

BY IAN HARGREAVES

THE STATE-OWNED British Road Services group in Scotland is to cut the number of its operating companies from seven to four...

More accountants leave U.K.

BY MICHAEL LAFFERTY, CITY STAFF

MORE YOUNG accountants were expected to emigrate in the present 12 months was 26 per cent...

THE INQUIRY reveals that during the past two years many of the women of the highest calibre are contemplating going abroad...

Trust may appeal over hill ruling

THE NATIONAL TRUST may be beginning to cover a path appeal against a High Court ruling that they must clear away...

MONOPOLIES CHECK ON COPYING PAPER SALES Diazo price ring rap

BY MAX WILKINSON, INDUSTRIAL STAFF

AN ILLEGAL price-fixing ring has been uncovered by the Monopolies Commission among suppliers of diazo paper for copying machines...

THE MONOPOLIES Commission investigation covered papers, cloths and films which are coated with compounds of diazium...

New style airliners 'will save on fuel'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE COST of developing a new generation of airliners for the 1980s and beyond will be justified by the savings in fuel costs...

A FINANCIAL TIMES SURVEY

Calculators

APRIL 15 1977

The Financial Times proposes to publish a survey on Calculators in the edition of April 15 1977. It will examine the problems arising in an expanding market...

Market

The diazo paper producers, however, concealed the existence of their agreements until the Monopolies Commission obtained information about them four months after the start of its inquiries...

Wills and Philip Morris discussing trademarks

BY STUART ALEXANDER

LEGAL discussions are taking place between W. D. & H. O. Wills, part of the Imperial Group, and the American cigarette maker Philip Morris over a trademark clash...

INTRODUCTION: An analysis of problems facing market leaders in both hand-held and desk top calculators. CUSTOMERS ARE MORE DEMANDING: The consequences for makers and vendors as consumers become more critical and demand more service and value for money...

Price pacts date back to early 1950s

THE INDUSTRY has a history of price-fixing agreements which were made in the early 1950s through the industry's trade associations...

Wills to make its own filter tips

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

W.D. & H.O. WILLS, is to begin making its own cigarette filter tips this summer for the first time in over 20 years...

Ministries hold talks on forces gratuities

BY MICHAEL DONNE, DEFENCE CORRESPONDENT

THE MINISTRY of Defence and the Department of Health and Social Security are holding talks to clarify the position of short-service officers in the armed services...

Table with 4 columns: Year, Diazo materials only, Percentage, Diazo materials and machines. Rows for 1966, 1967, 1972, 1973, 1974, 1975.

BOOKS

Lad from Lossiemouth

BY C. P. SNOW

Ramsay MacDonald by David Marquand. Jonathan Cape. £12.50, 903 pages. Ramsay MacDonald is an ominous figure in the demography of the Labour Party. Yet as much as any man, perhaps more than any man, he made it that is, he made it possible for Labour to become the party of social democracy...



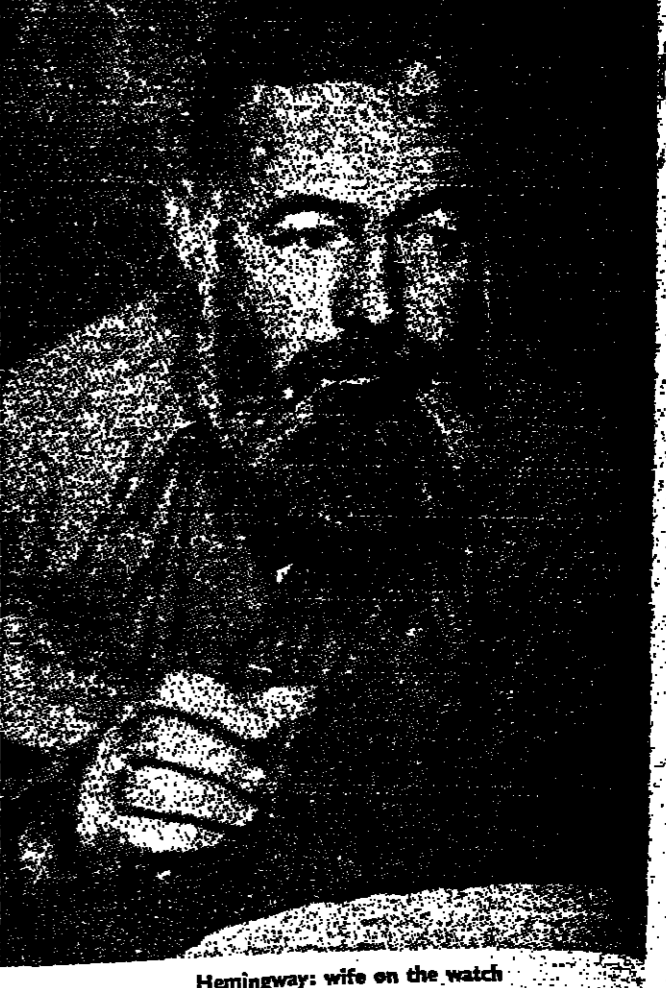
Ramsay MacDonald: power base for Labour

much to the left of the trade union leaders. He was a serious political negotiator—perhaps unexpectedly dexterous for a man of his temperament, but in practice his lack of commonplace mateyness may have helped. He was high-minded about ends, not so high-minded about means. He emerged as leader of the Labour Party, just beginning to be a political force, before the First World War...

Miss Mary's story

BY STEPHEN SPENDER

How It Was, by Mary Welsh Hemingway, Weidenfeld and Nicolson. £9.95, 452 pages. Having felt fed up about the first hundred pages of How It Was, though less so after page 100, I must admit to retracting my claws and starting to purr when I stumbled across the following sentence on page 179: We agreed that cats like to have S's in their names and decided that one of the boys should be Stephen Spender, which we switched to Spend-thrift and Ernest promptly shortened to Spendy, who soon became my shadow and loving companion...



Hemingway's wife on the watch

French loved the American soldiers who liberated them (the English are hardly mentioned here) the joyous junkies amid the general post-war deprivation. One can like Mary Hemingway as a person even when she is as most tedious, but one likes her much more when she is vivid and aware, and her prose becomes sharp and factual. Hemingway introduces himself on page 94 in a Soho restaurant, and on page 96 we read: Ernest stood up: 'Just please remember I want to marry you. Now and tomorrow and next month and next year.' How could he possibly be so sure so quickly, I wondered...

Husbands galore

BY ISABEL QUIGLY

The Wife by Judith Burnley. Heinemann. £2.90, 132 pages. I Would Have Saved Them If I Could by Leonard Michaels. Faber and Faber, with Farrar, Straus and Giroux. £4.50, 188 pages. The Bread of Those Early Years by Heinrich Böll. Translated by Lella Venetiz. Secker and Warburg. £2.90, 124 pages. Hunt the Slipper by Henry Cecil. Michael Joseph. £3.75, 151 pages. Judith Burnley's first novel is soft-spoken and cool, like its heroine. It says, without fuss or indeed emphasis, despite discerning things in its heroine Sarah, quite unfussed, does things as disconcerting. Clearly a well-organised person who doesn't put things in the wrong hand, she runs up husbands...

Leonard Michaels writes about Jewish New York, or talk, by a series of short pieces, some only a few lines long—of almost eerie precision. He is, quite simply, a marvellous writer, with the sort of fluency and confidence more easily seen in a draughtsman's line, in a perfectly drawn arc. The pieces in I Would Have Saved Them If I Could are miles from the "well-made" story, though some have a beginning, a middle and an end; they deal mostly with encounters snatched out of everyday life, or talk, by a hazard re-pointed, or rumoured, or occasionally with stretches of time (university life in the 1950s, say) at a more general level; and just occasionally with a particular happening, as in the last story, The Copious, in which a man gets his job in publishing by taking part in an orgiastic party, described in ferocious, dream-like detail. For erotic intelligence and vice versa (highly cerebral eroticism), I can't think of any one comparable. Heinrich Böll conjures worlds quite suddenly from a few phrases; a brief description, a glance; yet seems a slow-moving writer by comparison with someone like the mercurial Michaels. In The Bread of Those Early Years he conjures a Germany we have forgotten, yet one that existed not so long ago: postwar Germany of cold and unappreciated greed, of the smells of food without food to eat, of shabby clothes and filth, ruins, wreckage.

Inscrutable potentate

BY DAVID HOUSEGO

The Shah by Margaret Laing Sidwick and Jackson. £6.95, 272 pages. The Imperial Shah by Gerard de Villiers. Translated by June P. Willson and Walter B. Michaels. Weidenfeld. £6.00, 320 pages. The Shah is an intensely private man. His aloofness is both a defence against the lingering shyness of childhood and part of the image that he believes necessary to project in Iran that the monarch is not cut from the same rock as ordinary mortals. He also heads one of the most personal of institutions, the normal benchmark of where power lies—actually mask the changing kaleidoscope of which ministers and courtiers at any one moment carry influence and how policy is shaped. Little wonder then that there has been a dearth of good books about the country to match the burst of interest sparked off by the oil crisis; or that against these odds Miss Laing and M. de Villiers make such disappointing reading. A hint of the frustrations that Gerard de Villiers must have faced in gathering her material comes in her opening chapter when, in setting the scene for her interview with the Shah at the Saadabad Palace in Teheran she adds painfully: "It had taken 16 months of letters and negotiations to arrive at the point I had now reached." That statement will strike a sympathetic chord both with Iranians anxious to see foreigners write about their country with a frankness from which they are prevented themselves and with the multitude of foreigners working there who are desperate to understand how the "system" works. Not so the rest of the book. This is not a serious assessment of the Shah and his policies. Like M. de Villiers' book—which he rightly entitled an "informal biography"—it is a chronicle of the events and the marginalia of the Shah's life. Short of verifiable first-hand evidence, both authors inevitably fall back for much of the time on the common fund of gossip about the Persian royal family that circulates in Tehran. The result can be confusing. M. de Villiers has the Shah getting up at 6.30 each morning, Miss Laing at 7.30 on Wednesdays and Saturdays he and the Empress dine at her mother's according to M. de Villiers, but with the Shah's mother according to Miss Laing; on Monday they dine together, M. de Villiers has the Shah getting up at 6.30 each morning, Miss Laing at 7.30 on Wednesdays and Saturdays he and the Empress dine at her mother's according to M. de Villiers, but with the Shah's mother according to Miss Laing; on Monday they dine together, M. de Villiers has the Shah getting up at 6.30 each morning, Miss Laing at 7.30 on Wednesdays and Saturdays he and the Empress dine at her mother's according to M. de Villiers, but with the Shah's mother according to Miss Laing; on Monday they dine together...

Books of the Month

Announcements below are pre-paid advertisements. If you require entry in the forthcoming panels application should be made to the Advertisement Department, Bracken House, Cannon Street, EC4A 3BY. Telephone 01-448 8000. Ext. 70. Management Consulting: A guide to the Profession (2nd impr.). Unique in its field as a guide and textbook, it covers work methods, behavioural aspects of change implementation, design and control of consulting assignments, organisation of consulting units, training programmes for consultants and ethical considerations. International Labour £10 Office (hardcover). Year Book of Labour Statistics 1976. "It tells exactly how many people did what work for how many hours, for how much pay, and with how many disputes and accidents, all round the world from Surinam to Saskatchewan." (Sunday Times, London.) International Labour £21.10 Office (hardcover). Miller and Lovell: Product Liability. 1977 by C. J. Miller and the late P. A. Lovell. This is a medium length study on the subject of the manufacturer's liability for defective products. It deals with liability in contract and for misrepresentations, and tortious liability. Casebound £21.90 net. Butterworths 0 406 29627 8. Capital Transfer Tax Statutes 1976-77. Edited by A. L. Chapman, LL.B., F.T.I.I. Published on 28th February. This book contains the full text of Finance Acts 1975 and 1976, relating to Capital Transfer Tax with repealed sections in italics. Also included relevant regulations, Revenue press releases, extracts from Hansard, etc. Tolley 0 510 49348-7 £5.25. Sergeant and Sims on Stamp Duties and Capital Duty. Seventh Edition, 1977. By B. J. Sims, assisted by A. K. Tavare. The new edition of important book has been enlarged and covers major changes in the practice of the Stamp Duties Act and the Stamp Act, 1964. Butterworths 0 406 29627 8. The Delusion of Inequality. Samuel Brittan and Peter Lilley. What did Samuel Brittan and Peter Lilley really get started up such a controversy? Their closely reasoned, laden book is a vital part for understanding the ant debate. Maurice Temple Smith Paperback £3.00. Crotti: Trading Under EEC and US Anti-Dumping Laws. 1977 by Alfred J. Crotti. This new book explains anti-dumping laws to interested 'middle-management' businessmen. Risk of a particular case activity violating these laws. Casebound £12.50 net. Butterworths 0 406 29627 8.

Eyes on the States

BY DAVID BELL

In Our Time: America from World War II to Nixon by Godfrey Hodgson. Macmillan. £7.95, 564 pages. There are very few British or foreign reporters who know America better than Godfrey Hodgson. His book on the 1968 election campaign, written with two other Sunday Times journalists, still seems much the best on those climactic months by anyone, American or otherwise. It comes as no surprise, therefore, that this book, which covers the years 1945 to 1973, makes fascinating reading, more so because it is free of the condescension and chauvinism that sometimes disfigure works of this kind. For all the intriguing detail and clear mastery of the subject that Mr. Hodgson displays, the book's major strength lies in the fact that it is a European view of what has happened to America in the past 30 years. As such it offers a noticeably different view from that found in American books on the same period. There are perhaps two main themes in the book. The first is the process, telescoped into a very few years, by which the United States seemingly lost the confidence it had in the 1950s and early 1960s. Mr. Hodgson writes particularly well about the small "establishment" which shared a common view of the world and America's part in it. They also had an almost boundless faith in their own image, and Mr. Hodgson maintains that the pressures of the 1960s, at home and abroad, all but destroyed that American conviction, that the country could forever move onwards and up-

ED McBAIN Guns. As well-constructed as a 7.63mm Mannlicher, as full of slugs as a Browning Hi-Power, and as powerful as a .455 Webley. T. J. Binyon, The Times Literary Supplement £3.50.

WALLACE HILDICK Vandals. Superior in its genre... a competent, intelligent and excitingly sinister examination of the frightening phenomenon of youthful vandalism. Martin Seymour-Smith, Financial Times £3.95. HAMISH HAMILTON

Arm of the law

BY JOHN DUNSTAN

Policing A Perplexed Society, by Sir Robert Mark. Allen and Unwin. £5.00 (paperback £3.50), 152 pages. "As a service, we [the police] now demonstrate the Christian ethic in more practical terms than any other section of our society, including the church." The opinion is controversial, even unusual. The speaker is Sir Robert Mark, known as an innovator in the fields of police reform and open administration. What sort of man is Sir Robert? The present collection of speeches, given between 1971 and 1976, show him as a firm, liberal mind and vision. In Britain, he says, the police are "the representatives of government-by-consent—the least powerful and most accountable police in the world"—and, surprise to those who see them as deniers of freedom, "the preservers of liberty." The police, Sir Robert believes, keep a rapidly changing society in balance. But they too must be capable of change to meet its challenges. He is not afraid to state: "A degree of controlled violence is essential to Government as we understand it." (The more reasoned, the better.) His reaction: "You cannot rule a free society by force."

boy 1950

John P. ...

Labour News

Key union rejects Fleet Street technology plan

BY ALAN PWE, LABOUR STAFF
PROSPECTS of a united, industry-wide approach to the introduction of computer-based technology in Fleet Street...

NUJ chief to join Press Council

MR. KEN MORGAN, general secretary of the National Union of Journalists, is to join the Press Council's staff as a joint representative...

Miners will accept Phase Two rise

LINGERING UNCERTAINTY about the National Union of Mineworkers' attitude to Phase Two of the pay policy ended yesterday...

Serck men to lobby

VER 300 workers from Serck Birmingham-based engineering group which is fighting a 34m takeover bid from Associated Engineering...

Reprisal for Hartlepool blast furnace

THE BRITISH Steel Corporation is postponing plans to dampen the blast furnace at its Hartlepool works in Teesside...

January strike total highest since 1975

THE NUMBER of working days lost because of strikes during the first 28 days of the year 1978 was higher than for any month since the pay policy took effect in autumn, 1975...

Dock expansion plan dropped after strike

TEES AND HARTLEPOOL Port link-reels of Swedish newsprint. Authority has cancelled a big investment scheme at Hartlepool docks because of uncertain prospects at the port...

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

PETROLEUM PRODUCT TANKAGE FOR SALE
On four locations in Denmark and Sweden we have surplus tankage which is well located in harbours. They are mechanically in good condition.

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How? For information, in confidence and without obligation, please contact: P. J. G. Roland, F.I.C.M., M.I.M.C., M.B.I.M., Managing Director, Beckwith Consultancy Services Ltd., 84-86 Baker Street, London W1M 1DL.

ESTABLISH YOUR OWN SALES ORGANISATION IN GERMANY VIA THE PANEURAM TURN-KEY PROGRAMME
Our sole business activity is the successful start-up of foreign sales operations. Specifically we: Set up the legal entity, Pre-select sales personnel, Provide complete office facilities and services, Manage the operation locally.

YOU WILL NEED MORE MONEY THIS YEAR BUSINESS IDEAS LETTER CAN SHOW YOU HOW TO GET IT
In fact, we'll give you 17 proven money-spinners, you can do from home—absolutely free—when you write to us. We'll also tell you how you can get Business Ideas Letter and the services of The Institute of Small Business for a FREE trial period.

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The well known house building company. REQUIRES RESIDENTIAL DEVELOPMENT COMPANIES WITH 2 YEARS LAND BANK

BOAT YARDS, MARINAS, CHANDLERS, ETC.
Ample funds available on behalf of clients to acquire majority shareholdings in efficiently run companies, existing management to remain, where injection of working capital necessary. Must be situated on the South Coast, West of Solent.

INTERNATIONAL TRADING GROUP
We are an International Trading Group wishing to acquire majority holding in export oriented trading company and are prepared to inject necessary capital to promote further expansion in return for the holding.

FOR SALE
Private Company—DIY/Furniture/Carpets
Expanding sales £150,000 per annum. Near centre of Southampton. Shop/Offices 10,000 sq ft.

YOUR OFFICE IN REGENT STREET
24-hour furnished secretarial offices. Luxurious furnished private offices. Prestige business address. Tel. 01-263 3030

CALIFORNIA
Those who believe their product will sell in this State are invited to write to us. Excellence and innovation are the trademarks of our company. We have permanent staff in residence and can offer by your evaluation.

DO YOU WANT TO SELL YOUR BUSINESS?
We are now, especially if you are in building, plant hire, engineering or furniture. If you are interested we have numerous contacts that may be. Contact in confidence. The Chairman, Box E.9524, Financial Times, 10, Cannon Street, EC4P 4BY.

EXPORT CONSULTANT
U.K. service company with European exclusivity in their field for international brand leaders products, is now planning overseas expansion and seeks a part-time Export Manager. Please write to Managing Director, Box E.9519, Financial Times, 10, Cannon Street, EC4P 4BY.

THE ADVERTISER
Has an exclusive contract to market a range of at least 50 potential best sellers, beautifully produced books on religion, industry, Zen, Self, Law, Zen, Tantra and Christianity, written by an enlightened Indian Master. Proposed distribution mail order operation in the vast U.S.A. market requires £25,000 to launch. Beauty, participation or other interest, own to negotiation. Write to G. Beverley, 38 Queen Anne Street, London W1P 0HQ.

WANTED
£1,000,000 Development Finance for One Year
Good rate of interest, well secured established private Company. Write Box E.9498, Financial Times, 10, Cannon Street, EC4P 4BY.

LONG ESTABLISHED BUILDING COMPANY
North Manchester T/O £150,000
Excellent contacts, seeks merger or any other proposition from working Director with capital. Write Box E.9521, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY DOCTOR
Will provide management expertise and confidential capital injection in appropriate circumstances. Impressive track record with major public groups and small private companies. Write Box E.9523, Financial Times, 10, Cannon Street, EC4P 4BY.

How small firms can pay big pensions.
Big pensions and big tax-savings. That's what the Canada Life Executive Pension plan means to you and your firm. For directors, executives and other key personnel of small firms it combines flexibility of contribution, retirement age and number of members. Plus optional immediate life cover.

JOINT VENTURE
We are a group of businessmen with wide interests in manufacturing and industrial enterprise in Ireland. We want to talk to European companies about the possibility of engaging in joint venture investments in Ireland to supply the domestic and/or world market.

MANPOWER FRANCHISE OPPORTUNITIES
The Manpower Group of Companies (an associate of the Parker Pen Group) is an international organisation with annual sales of over £200,000,000 and operations in 33 countries. Our present expansion plan creates franchising opportunities in many parts of the United Kingdom and Ireland.

SHARE CAPITAL (OR CONTROLLING INTEREST) OF PRIVATE PROPERTY COMPANY
with net assets of about £700,000 and likely to produce net profits of approx. £100,000 per annum plus in 1979/80 with growing profits meanwhile. Excellent management available on agency basis which can introduce further developments and investments.

MEDIUM-HEAVY ENGINEERING COMPANY
Non-Executive Director, Secretary with majority shareholding wishes to retire. Company is well documented under excellent management; and still expanding—one year order book. Present pre-tax profit around £250,000. Low rental or freehold—Lucrated East Anglia.

MANAGING DIRECTORS
If you are retailers, wholesalers or manufacturers, how about £300,000 worth incentives for the bargain price of £10,000. Can only be used on dealer/consumer offers. Would consider reasonable splits.

PRINTING COMPANY REQUIRED
For immediate purchase by a printing group. Must be located within 100 miles of London, close to main railway station and main Post Office. Premises must comprise at least 10,000 square feet with available for extension. Condition of plant is immaterial, funds are available for modernisation. Purchaser would hope to retain existing staff.

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READY MADE £80 COMPANY SEARCHES
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80,000 SQ. FT. WAREHOUSES & OFFICES
on Freedland Site. Ground rent £30,000 p.a. 125 year lease, 7 yearly reviews. 01-808 8733

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Builders & Plumbers Merchants business in Central Manchester. Turnover approx. £500,000. Offers invited. Details from, Bander Hamlin, Chartered Accountants, 20 Brown Street, Manchester M2 2AU. Tel: 061-851 7121.

NEW PRODUCTS
British Engineering Company with European subsidiaries in the composite products field for gas and electric heating, indoor new products to market and/or manufacture under licence or on a joint venture basis. Yorkshire Press and Publication, 9 Quebec Street, Leeds.

COMPANY CHAIRMAN
Do you have a small subsidiary that is no longer makes industrial logic to retain. We would be interested in discussing its possible acquisition. Write Box E.9526, Financial Times, 10, Cannon Street, EC4P 4BY.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHWEDERS

ENERGY

Reducing the cost of solar heat

ONE OF the exciting aspects of work on solar energy collectors depend on the particular application which could be heating and cooling of buildings, steam generation, refrigeration and air conditioning, among others.

The Physics and Mechanical Engineering Schools are concentrating on this aspect of solar power and are studying the performance of evacuated double-walled glass collectors.

It consists of sputtered layers of copper and a carbide applied to the glass of the central tube. In tests this has been shown to have: at 227 degrees C a solar absorption of 83 per cent, and a thermal-emittance of 3 per cent.

Accelerated ageing in temperatures from 400 to 600 degrees C has demonstrated that the surface is extremely stable in the vacuum which would be its normal ambient.

Mirrors could be used to feed more energy to the central collector but it would still be a non-focusing and non-tracking device able to collect diffuse solar energy scattered by clouds on an overcast day.

Because of the low losses from the collectors—the vacuum between the two tubes eliminates convection loss—they are capable of reaching high temperatures and prototypes have been raised to as much as 310 degrees C with no heat extraction in a solar flux of 600 watts per square metre.

The mode of heat removal will

depend on the particular application which could be heating and cooling of buildings, steam generation, refrigeration and air conditioning, among others.

The meeting has been called because as more and more solar heating systems are being brought into use, there is an increasing need for reliable testing methods. Agreed definitions of performance parameters and standard methods of test are required.

The Australian work is being carried out at the School of Physics, Energy Research Centre, University of Sydney, Sydney, NSW 2006, Australia.

SAFETY

A cover-up for Avon's dinghies

A NEW weather protection canopy and an improved inflation system is now being produced for its inflatable dinghies by Avon of Dafen, Llanelli, South Wales.

For inflation the dinghies are provided with two carbon dioxide bottles, one connected to each compartment of the dinghy by a high pressure hose.



This tape-controlled woodworking machine has been designed to speed the production of furniture components—legs, seats, arms and so on. The circular table has a speed variable from 0.3 to 3 rpm and there are eight automatic air clamps for multi-station working and a centre clamp for single-station work.

Produced by Ryc Machinery, of High Wycombe, Bucks (0494 41211), the machine is claimed to mark a major advance in the design of furniture-component shaping equipment. The time needed for setting up for a change of component is greatly reduced and small batch runs are said to be an economic proposition.

MATERIALS

Better fire protection

GYPROC FIRELINE is a gypsum plasterboard but with glass fibre and vermiculite added to the aerated gypsum core, thereby improving fire protection properties.

A suspended ceiling of one layer of this new Fireline board screwed to the underside of a Gyproc M/F suspended ceiling system will provide one hour's fire protection to steel beams supporting a concrete floor as described in BS 476: Part 8: 1972 Clause 6 (including gravel aggregate concrete floor slabs supported on steel beams).

COMPONENTS

Plastic flap valves

RECTANGULAR and circular flap valves made from a plastics material (called Coplastix) in standard metric sizes are now available from Simon-Hartley.

Designed to prevent reverse flow of water into a line, these flap valves are stated to be suitable for use in pipelines, sewers, land drainage outfalls or head-works.

Clean fluid for vacuum operations

NEW GRADES of the perfluoropolyether fluids (Fomblin) are stated to be entirely suitable for use in vacuum equipment.

Fomblin fluids, a product of original research in fluorine chemistry by Montedison Spa of Milan, already widely used as special purpose lubricants, have been further developed during six years of technical co-operation between Edwards High Vacuum and Montedison, to give good-ultimate vacuum and pumping speeds.

PHOTOGRAPHY

Camera is ultra-thin

FOR THE "Instant" camera, a reasonable picture, say of post-card size, requires a separation of lens and focal plane of about 10 cms, giving a bulky unit.

The entire device is no more than one centimetre thick and the research group believes that the same principle might be applied to the design of more compact office copying machines.

INSTRUMENTS

Determines density

INTENDED for exposed film density measurements in all kinds of radiographic work is the DTL105 densitometer from R. Y. Parry, Kings Road (West), Newbury, Berks (0635 46116).

ABLE to measure to neutral density 6 with an accuracy of about 1 per cent, the instrument is calibrated to BS1284. It measures diffuse density and will have many applications in medicine, industry and research.

Microprocessor-based, the Draetz 606/3 has three, true, former-isolated inputs, which can be used independently for single-phase tests or connected in either Star or Delta configuration for three-phase measurements.

It also records any power OFF/ON event. Any disturbance in the supply which exceeds the limit for these parameters initiates a print-out of the date and time of the disturbance, its type, magnitude, and where appropriate, duration.

Vets power fluctuation

LIVINGSTON Hire, electronic instrument rental organisation, has added the Draetz 606/3 power line disturbance analyser to its range of products.

A major advantage of the fluids is that, due to their chemical inertness, they do not form conducting or insulating layers, tars or residues, or form polymers under electron or ion bombardment.

COMPOUNDS

Safe valve in stainless steel

A RANGE of solenoid valves, made of stainless steel and with BASEEFA certification, has been introduced by the Lucifer valve division of Sperry Vickers.

The maker, Simon Engineering Company, is at Etruria, Stoke-on-Trent, Staffs. (0783 29541).

lecament
Maidenhead, Berks.
Fluid Transfer, Control and Filtration
Lubrication Systems
Garage Equipment
Combustion Engineering

PROCESSING

Mechanical plater

THE FIRST 3M mechanical plating centre to be installed in the UK, is now in operation at Wilkes and Godwin, Cosely, Bilton Midlands. The company is a subsidiary of the John Walker Group.

Initially working one day, it is planned to plate 3 tons of parts-week. The machine installed is the 1803, a high capacity machine able to plate up to 100 kg of parts per run. By cold welding metal powders to parts, the system overcomes the problem of hydrogen embrittlement and does so cyanide waste-free. Part to part uniformity, deposit thickness, even on complex components, is a feature of the system.

Zinc, cadmium, or tin can be impacted on to parts using a media glass beads in an agitated solution of cyanide waste-free. Part to part uniformity, deposit thickness, even on complex components, is a feature of the system.

Described on Technical last year (April 15), the machine is available in the UK from the 3M United Kingdom Sales Office, London, W1A 1ZT (0438 5522).

FARMING

Heavy duty forage harvester

BUILT BY Gehl Inc, West Wisconsin, U.S.A., a heavy duty forage harvester has been introduced which has an eight-foot cylinder to give a more uniform chop and increased capacity.

Motionless switch

INTENDED for the direct control of integrated circuits is a switch unit for Siemens that employs finger pressure on a piezo-ceramic transducer.

The intelligent way to gather business intelligence

In every type of business, decisions can only be taken on the basis of sound facts, up-to-date statistics and accurate information. The first way of gleaning information is, of course, through the columns of the Financial Times, daily. A further way is to put our mine of information to wider, long-term use: by using the Financial Times-SVP Business Information Service. This service is a collaboration between the FT's own Business Information Centre and SVP-S'il Vous Plait—the international information network. It gives you immediate

access—by phone, letter or Telex—to a wealth of invaluable information. Facts and figures concerning over 60,000 companies and enterprises. In the UK, Europe, North America and Japan. Data and informed comment on a wide range of countries, industries and products. Vital statistics and market research on consumer markets, from banking habits to breakfast cereals. Economic and political information, on any nation you care to name. The answers to questions

concerning many aspects of law and tax. Or queries arising from scientific or technical subjects. A veritable who's who of leading individuals and personalities. (We currently have 200,000 names on card index, updated daily, plus 20,000 biographical dossiers.) We could go ad infinitum. But we'd prefer to send you our brochure explaining the service in full. Simply 'phone us for a copy or send the coupon below. In the meantime, here's one thought you might like to file under profitability: Where else could you get so much accurate information so fast for as little as £150 a year?



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How would you like to be remembered..?

If you are a warm-hearted practical person, then think how you can continue to be remembered for putting those very qualities into action. A legacy to Help the Aged achieves something remarkable, for the people who are in most need—the increasing number of lonely old folk who suffer from the tragic sorrow of loneliness, hunger and feeling forgotten. Your gift goes on working steadily to provide such long-lasting benefits as friendly Day Centres for the lonely, transport for the housebound, Day Hospital Treatment Centres, shelter, feeding and medical schemes for overseas victims of hunger and disaster. A legacy to this work has special value, for it means that as one problem is solved your gift can be used where the need is greatest, rather than being tied to a need already met. Gifts to charity up to £100,000 are now free of tax, whether donated during your lifetime or by legacy. Consider too how a covenant now would mean that the appropriate tax can be reclaimed and used for a purpose of your choosing. Helpful booklets on wills and the saving which can be made on "Gift Tax", together with the annual report will gladly be sent on request, to you or your legal or financial advisers. (A simple form of codicil to add to a will is also available.) Please write to: Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6L, 8 Denman Street, London, W1A 2AP.

DOUGLAS

ROBERT M. DOUGLAS HOLDINGS LIMITED

Civil Engineering and Building Contractors

INTERIM STATEMENT

The Directors report as follows:—

	1976	1975	31 Mar 76
Turnover	£'000 37,367	£'000 41,177	£'000 76,240
Profit before Taxation	1,476	1,408	2,676
Taxation	762	747	1,269
Group Profit after Taxation	714	661	1,407

Ordinary Shares in issue at the end of the period: 8,083,517

Earnings per Ordinary Share of 25p: 8.2p

2. It is the Group practice to incorporate interim profits. Associated Companies only to the extent of dividends received from those Companies.

3. As stated in my last Annual Report the value of the pound ahead in the United Kingdom has inevitably been affected by economic circumstances. Contracts for work in the Middle East have been obtained and I am glad to report that taking these into consideration the work ahead is greater than at the corresponding period last year. Notwithstanding the expected reduction in turnover for the first half year and the substantial fall in earnings of overseas companies due to the adverse trading conditions in Australia, it is pleasing to report that profit after taxation shows an increase of 8% and that trading conditions in Australia are improving. Your Board have every confidence that a satisfactory outcome to the full year's trading will be achieved.

4. The Directors have declared an interim dividend in respect of the year ended 31st March, 1977 of 1.0005p Ordinary Share of 25p absorbing £74,028 (subject mentioned below) (1976 867,158) which will be payable on 14th April, 1977 to members on the Register at the close of business on 26th March, 1977. This dividend together with the imputed tax credit will be equivalent to 6.1% (gross) on the Issued Ordinary Shares as compared with 1976 interim dividend of 5.5% (gross).

2nd March, 1977 ROBT. M. DOUGLAS, Chairman

The Marketing Scene

Handwritten signature: J.P. [unclear]

Now Asda is fourth

THE growth of superstores in the U.K. has been hindered, not helped, by more conventional shopping outlets, worried at their loss of trade to the out or edge of town discount operators. Now the Centre for Urban and Regional Research at the University of Manchester has come up with a detailed study on how one superstore, the Asda at York, affected trade in surrounding shopping centres.

The main conclusion is that the impact is there, but spread over a wide area. The three primary shopping centres closest to the Asda lost as much as a fifth of their turnover, but elsewhere the effect was much slighter. The chief sufferers were the grocery sales of conventional supermarkets, especially in packaged and tinned groceries. All told food spending experienced a 5.5 per cent fall, while in clothing there was a mere 0.5 per cent decline.

All told about half the trade lost by the City centre shops was in food items, but the fall off was entirely due to suburbanites switching to the Asda, thus easing traffic congestion in the city. All told City centre shops lost 2 per cent of their turnover—and for Asda this was just over one quarter of the trade it captured.

In contrast the more vulnerable suburban shopping centres lost about 6 per cent of their monthly sales, although less than one sixth of the shrinkage was in non-food items. All told about a half of Asda's trade came from April.

MACKAY AND PARTNERS, a £2m. agency, is looking for another agency to buy or to merge with.

JOHN HUGHES, a new agency featuring the former managing director of Brownes and backed by Gordon Procter, has its first account, DG Leisure Stores.

VERNONS is handling the initial £200,000 launch advertising for Sowerby Furniture, which has moved into fitted storage units with its Lifestyle range.

LILT, the pineapple and grapefruit drink from Coca Cola is going national this month after a successful test. It is backed with a £400,000 advertising campaign, which starts in April.

An Envoi to Advertising Seven Years under the Masthead

BY ANTONY THORNCROFT

THE advertising world at the moment is pleasantly bemused. If the agencies have stayed the same so have the personalities. Anyone planning a conference on advertising would inevitably approach Ronnie Kirkwood, David Bernstein, Jeremy Bullmore, Barry Day or David Abbott—mainly because there is little money in it for the agencies. Which leads on to perhaps the biggest sea change in their advertising world. In 1970 many large agencies could live very well off a few enormous packaged goods accounts, spending even in those days, £1m. a year. The commission system seemed secure, and the profits were large. A few TV commercials, a few full page Press ads, encouraged safe rather than risky budgets, the lines between the established shops and the newcomers became blurred.

Along with the growing knowledge of advertisers, and a greater desire on their part to see that their money is being effectively spent, there has been an extraordinary broadening out in the range of advertising. The retailers, building on their powerful position in relation to suppliers, have now assumed the advertising burden as well, and last year nine of the top ten advertisers were retailers, headed by Boots.

The new advertisers are particularly visible on television, and a run-down of the advertising property market collapsed. But at least the accountants now have a bigger say, and the better run agencies are prepared to drop unprofitable accounts, and to insist on fees from erratic clients.

Among the things that never happened were the growth of international advertising. Many agencies were excited about the Common Market in the belief that London was the natural European centre for the industry. So it is in terms of TV production companies and photography. But there has been very little business flowing in from the EEC connection, and most advertising campaigns remain obstinately insular. Also agencies have never got through profit sheets suggests that the quietest, most boring agencies are probably the most successful—apart from the publicly quoted agencies which have to be successful, apart again, from Kimpfer, which over the seven years has risen like Icarus, only to collapse when advertising men got too carried away by organisation charts.

The rest is random thoughts—an improvement in the status of the media director at the expense of the creative side; an inability on the part of the London agencies to get to grips with the provinces, where advertising runs along profitably despite the dire newspaper headlines; a

TV winner in media

SOME REAL Press "shock, for instance, now account for horror plunge" stories can be £118,000 in the Press and found in Media Expenditure £180,000 on TV—the respective Analyst's latest report "Trends 1971 amounts were £45,000 and in the 70's. The report puts a spotlight on the strong movement of what might be called traditional Press advertising into TV. Two points, however, must be borne in mind when reading the study—inflation in the years from 1970 (the 100 base), and the fact that MEAL's figures are based on published rate cards.

Let's take a close look at one sector—finance. The Press index stands at 171 and for TV it is 937. Inside this the building societies (202 Press and 1522 TV) put £2.4m. into the Press in 1971 as against £4.5m. in 1976. But TV's rise over the same time has been from £409,000 to over £2.6m.

Insurance (and assurance) advertising in the Press for 1971 amounted to nearly £3m.—in 1976 it was just over £4.3m. On TV insurance has gone from £49,000 in 1971 to £1.5m. last year. The banks took £2.5m. worth of space in 1971, raising this to nearly £3.5m. in 1976 while for TV the respective year was £105,000 and nearly £2m. Total financial spending around £1m. to some £4m. As over the period rose from nearly £2m. to over £3.6m.

For institutional advertising in the Press last year is 184 £m. to £307,000. and that for TV is 534. Other indicators include the industries inside this sector: agricultural-horticultural Press is building and construction index at 95 to-day while that for Spending in the Press went from £1.2m. in 1971 to £2.0m. in 1976, yet on TV the comparable crawled to 101 while TV has soared to £21,000 and £500,000 soared to 3,495. And clothing is down to 79 (Press) compared with 241 (TV).

Leisure equipment has been a fast rising area in spending available from Media Expenditure—£3.6m. to £30.8m. in the last Analysis, 110, St. Martin's six years. Musical instruments, Lane, London WC2N 4BH.



Seven year winners: Jeremy Bullmore, creative intellectual who is now chairman of largest agency J. Walter Thompson; David Bernstein, making waves with the Creative Business, an agency alternative; Barry Day, prospering inside a big agency as vice-chairman of the revived McCann Erickson; Ronnie Kirkwood, who shrewdly sold out his own agency but still reigns; David Abbott, of French Gold Abbott, unlikely top moneymaker from agency takeovers until Charles Saatchi showed everyone how to do it. He now heads the fourth largest agency in the U.K. with recently announced profits of over £900,000. Seven years ago he was a creative consultant.

and the advertiser, still rather impressed by the Mayfair sophistication of the agency, was likely to agree to the campaign and the media schedule. To-day the clients are very much in the driving seat.

This is because of the financial changes. In the 'sixties a keen young man would invariably prefer a career in an agency to one in a client company. Now the advertisers pay better and offer a more varied experience. They have developed their own marketing, and, in the case of the largest packaged goods companies, their own advertising expertise. These days the media spend as much time talking direct to advertisers as they do to agencies. The agencies' opinion on marketing strategy is still listened to, but in many cases they are given a detailed brief by the client and expected to produce just the good idea and the media plan.

Some advertisers are taking it even further and going direct to independent media buyers and creative consultancies. This well-publicised trend is still small—less than £30m. out of £700m. spent on display advertising in 1976—but it has caught the agencies on a sensitive point.

The independents have also had their successes in buying TV time—they look more efficient. As the commission system goes up before the Restrictive Practices Court, as agencies struggle to be paid fees to make up for faltering advertising

categories which have expanded markedly since 1972 shows retail sales up from 3.8 per cent of the total to 7.8; leisure more than doubling to 4.8; motors up from 2.7 to 4.2 per cent; and financial rising from 0.6 per cent to 1.9.

In contrast, the traditional advertisers are less important. Food is down from 30 per cent to 23.8, and household stores from 8 to 4.1 per cent. A vivid illustration of the change is provided by detergents, once perhaps the most visibly advertised of all products. In 1972 over £7m. was spent advertising detergents on television; by 1975 this was down to £3m.

The agencies have been forced to adapt to the new clients, but some, especially the retailers, are rather suspicious of the agency set-up and doubt whether they can understand the peculiarities of their trade. Another big client, the Government, tends to be less fussy. In 1975 the COI was the largest advertiser in the country and while Parliament pumps out legislation, and various crises continue, the Government will forget its antagonism to advertising and will use its skills.

The advertising agencies are undoubtedly more serious places, more seriously managed. In the past seven years they have been taken for a run by the property speculators, and some realised that they could make more money from letting out their offices than from advertising. Of course as soon as they started to do so the

and in this finely balanced period, when the 23.5 per cent rise in advertising spending last year is still keeping up the spirits of the agencies, it is possible to take a fairly balanced view of the changes in the advertising industry during the seven plus years I have edited this page.

(In a way it is the easy way out to write about advertising rather than marketing. Marketing has always proved an amorphous and slightly unbelievable subject, best seen as an attitude of mind which observes business from the consumer's point of view. It only becomes real when described as a bundle of services and techniques. Of these advertising absorbs easily the most money, is the most blatant in everyday life, is the best organised, contains the largest personalities, and is the greatest fun. So, in terms of its selling effectiveness, advertising gets perhaps more than its fair share of attention.)

The unavoidable conclusion is that in seven years very little has changed in the outward forms of advertising. J. Walter Thompson and Masius Wynne-Williams are still the top two agencies. Six of the top ten agencies in 1970 are still there today, and the American owned multinationals, servicing the large American multinational clients, dominate, with little prospect of it ever being different.

In the last month Masius has finally gone to the Americans, giving them eight of the ten. The British standard bearers are Collett Dickinson Pearce, who were obviously destined for the top in 1970, and Saatchi and Saatchi. Garland Compton, the great personal and commercial success story of the last seven years.

Tic Tac flipped, Seiko watches sold in no time at all, and it was a very good Christmas for Turkey on Southern

Southern Television's high proportion of ABC's, its close demographic similarity with London, and its special rates make it a leading Test Market area. Recent big successes include: Birds Eye Cheesecake, 4-wheel drive Bobcat, Elbeo Hosiery, Tic Tac Mints, Buxted Foods, Ramsbury Building Society, Seiko Watches and the Turkish Tourist Office.

It pays to Test Market with Southern.

SOUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

Economic TEST MARKETING

In these times, the value of Westminster Press regional Test Towns is even more apparent for their low cost measurement of new product, its packaging and price acceptability.

Many of the biggest companies in Britain use our Test Towns as the first step before TV launching.

Westminster Press Test Towns offer typically to national products and geographical isolation. The daily newspaper published in the town gives you high market penetration.

Call Peter Clifford on 01-353 1030 for literature.

W.P. TEST TOWNS

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c. £8,000

Reuters wishes to appoint a Publicity Manager to support the activities of its worldwide marketing force with promotional material of the highest standards.

This appointment calls for a high calibre executive who will work alongside a young international management team, based in Reuters Head Office in Fleet Street.

The likely candidate (man or woman) will be imaginative, resourceful and experienced in promotional and public relations activities. His or her likely background can be in agency work or in industrial or service marketing. Languages would be an added asset. Some overseas travel is involved.

Please send your curriculum vitae in complete confidence to:

Brian Hrywood,
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CJB Offshore, part of the Constructors John Brown Group, acknowledged to be the foremost British petrochemical and process plant contractor, having substantial experience in the technology of offshore projects, from conceptual engineering through construction and management, propose to recruit a Sales Manager, male or female, to further extend their marketing effort, particularly in overseas areas.

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Constructors John Brown Ltd.,
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Tel: 01-262 8880 Ext 254.

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the family

Incorporating THE FINANCIAL NEWS (Established 1894) (Re-established 1961) (Re-established 1984)

THURSDAY, MARCH 3, 1977

An amendment needed

IT MIGHT well seem safe to assume that our legislation against restrictive practices is working tolerably well.

More powers Yesterday's statement of Government concern may mean that now, when three separate cases of failure to register agreements have been thrown up in a relatively short period of time, a short amendment to the legislation will be brought forward to give the Director greater powers of inquiry than the Court of Appeal has allowed him.

The hidden costs of taxation

THE LATEST annual report of the Commissioners of Inland Revenue is a disturbing document. It shows both the increased burden of direct taxes on income, and the less well-publicised subsidiary effects of that increase.

Complexities In the final six years of the life of the old surtax the number of people who paid it never rose above 1m.

A Communist millionaire's butter

By DAVID CURRY, Paris, March 2

MODESTY HAS never been M. Jean-Baptiste Doumeng's strong suit.

\$900 a tonne, this sale will attract a Community subsidy of about \$21m.

that he tried to get even cheaper butter from the Irish Intervention Board but was turned down.

Sud-Ouest in 1946. The second is his export-import business Intergra (farming co-operatives are not allowed to engage in the import-export business).



Agri-cultural Policy. In 1976 he sold 200,000 tonnes of butter out of intervention...

Food mountains as viewed by the EEC

By ROBIN REEVES, Brussels, March 2

VIEWED FROM Brussels, the British response to the reported sale of EEC butter to the Soviet Union has a Pavlovian reaction about it.

EEC and another world food crisis in the future can be ruled out. But for the time being the position has reverted and Britain is once again having to buy relatively expensive food.

ing internally, as Mr. John Silkin, the U.K. Minister of Agriculture himself conceded earlier this week.

CAP was founded in 1968 and since then it has been a milk regime which would make production more responsive to the needs of the market.

operations linked with Intergra and the extent of this company's own holding in affiliated concerns.

SELF-SUFFICIENCY IN FOOD

Table with columns: Item, % in 1973-74, EEC, U.K. Includes Total cereals, Wheat, Potatoes, Sugar, etc.

there is bound to be a measure of substitution for normal butter sales in such operations.

But the EEC itself distinguishes between what it calls cyclical surpluses and structural surpluses.

It is a pretty unappetising package for any British Minister of Agriculture.

MEN AND MATTERS

Pressing complaints Newspapers seem under fire more than ever before.

This has stretched the administrative resources of the Council, leading to creation of a new secretarial post which is to be filled by Kenneth Morgan.

The union in fact played a central role in getting the council set up in 1963 and with employers' bodies such as the Newspaper Publishers Association is among the council's financial supporters.

at what are called Opportunistic Industrialisation Centres. He claims that these training centres have created wages of \$3bn.

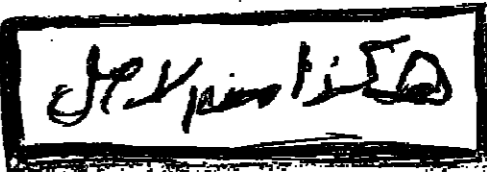
Nippon lib Mrs. Sadako Ogata is one of those minute, exquisite Japanese ladies who, consciously or not, leave one feeling very overbearing and gangling by comparison.

Documentation Salesmanship for an old banger outside a Hampshire garage: "45, M.O.T. to July and summons to produce it: did 42 m.p.h. on January 16."

75% of the self-employed probably pay too much tax

Advertisement for Abbey Personal Retirement, including text about tax benefits and a table with figures like £83,519 and £29,595.

Handwritten signature or scribble at the bottom of the page.



BMW—Story of Expansion, Success and Independence

One of the most consistently successful stories of the European motor industry during the past 70 years has been that of BMW. In the late fifties, BMW was in dire straits and only needed an agreed take-over by the American business magazine described BMW as Europe's fastest growing company. In 1973 the company announced that it had just completed its most successful year in its history and in 1976 the company's turnover reached £1.2 billion.

What makes this story all the more impressive is that BMW is a diverse company like so many of its competitors. Since 1929, when the aircraft and automobile divisions were founded, BMW has sold to Daimler-Benz for 50m DM in order to help BMW afloat, the company has specialised in a small range of top-market cars and motorcycles. Despite this, or perhaps because of it, BMW managed to improve their sales figures consistently during the crises and recessions of the past 47 years.

It was not always so. In the fifties BMW only made two cars by a small 2-cylinder runabout as a large, expensive 8-cylinder limousine which sold in small numbers. At this point it became obvious that the BMW decision to concentrate on expensive, up-market cars and motorcycles was their advantage. A sales trend towards the more expensive end of the model range showed that customers for quality cars and motorcycles were not as affected by the economic crisis as potential buyers of the cheaper cars. But even so, fears of a limousine which sold in small numbers. At this point it became obvious that the BMW decision to concentrate on expensive, up-market cars and motorcycles was their advantage. A sales trend towards the more expensive end of the model range showed that customers for quality cars and motorcycles were not as affected by the economic crisis as potential buyers of the cheaper cars. But even so, fears of a limousine which sold in small numbers. At this point it became obvious that the BMW decision to concentrate on expensive, up-market cars and motorcycles was their advantage.

Things began to improve all over Paul Hahnemann, then BMW Sales Director and later Deputy Managing Director, began to capitalise on BMW's reputation. This reputation, a hangover from pre-war years, was based on a family of sports cars which had achieved a new line of racing successes, in a way, a return to those "war concepts". The cars were produced at young executives who had a sportier image than Mercedes offered with more "musivity" and performance in that of Volkswagen.

The new formula had an immediate success. Net profits rose from nothing, when Hahnemann joined the company, to an DM in 1969. Although there were constant rumours of takeovers, takeovers and mergers were becoming less frequent. But despite this, many industrial commentators found it difficult to believe that a company marketing such a wide model range, could survive as an independent.



One of the production lines at BMW's Dingolting plant. It is here the "5-Series" models are built; the 518, 520, 523 and 528. The air of space, resulting from large working areas, contributes to the cleanliness of the assembly lines.

The Acid Tests

To a car enthusiast, a motoring the BMW was bearing down on outcrop of rock to the east of correspondent's job must seem them, speedometer needle sitting on the 130 mph mark. It is a moment when I deny that it is as agreeable a way as any I know of earning an honest living. But equally, it would be idle to pretend, after more years than I care to recall of testing cars, that one eagerly into every new model that a manufacturer makes available.

Frankly, one medium-size, medium-price family saloon begins to feel very much like another after all have been driven and evaluated, whether they are made here, in mainland Europe or Japan. So the motoring correspondent's automotive taste buds begin to lose a little of their sensitivity; his early enthusiasm diminishes.

Having bared my conscience to that extent, I must now qualify this confession by saying that BMW products do not come into this category. If BMWs have one quality, it is their ability to rekindle enthusiasm for things that were wheeled.

Just what this quality is cannot be simply described, though it is easy enough to become aware of when you slip behind the wheel of a BMW, fire up the motor and drive away. It has something to do with the thoroughly businesslike cockpit of the car. All BMWs have fairly firm but, I must assume, orthopaedically correct seats. They feel comfortable initially and, for me, remain so throughout a long journey.

The ergonomically inspired placement of the instruments (much copied of late by other car makers); the engine's throttle responsiveness; the slick precision of the gearshift and the way the transmission covers up a moment's carelessness in matching road speed and engine revs. These factors in combination spell quality.

They make me feel instantly at home in a BMW and conscious of the need to drive it well. A good machine, like a horse with a bit of breeding, demands respect of those who use it.

Many of the fastest and most enjoyable drives I can remember have been at the wheel of a BMW of one kind or another. Like a 350-odd-mile dash from Piombino, on the mainland of Italy, opposite Elba, down to Maratea, south of Salerno, in 3.0CS, the forerunner of the 633. There were no limits on the autostrada then, and put-ting 100 miles into the hour was neither difficult nor illegal. All seek to cut a dash? Possibly so—you had to look out for were Fiat 500s, which tended to out to pass trucks, unaware that

the BMW was bearing down on outcrop of rock to the east of Orange, in the state of California. It is a moment when I deny that it is as agreeable a way as any I know of earning an honest living. But equally, it would be idle to pretend, after more years than I care to recall of testing cars, that one eagerly into every new model that a manufacturer makes available.

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60 Years of Engineering Integrity

As the great rivers of the world flow out into the sea, few people give much thought to their tributaries, without which they would hardly exist. And so it is with commerce, the great gains in industry usually have more behind them than meets the eye; and nowhere can this be more true than in the case of BMW. The Bavarian Motor Works (how lucky we are the initials translate so easily) is a company that many believe came into prominence, if not actual existence, as late as the nineteenth century. Such thinking is as wide of the mark that it seems worth a little effort to put the record straight.

The part of the company which carried its present name was an amalgamation, during the first world war, of two small firms with premises on the perimeter of Munich airport. One, founded by the son of Dr. Otto, creator of the "Otto-cycle" from which all four-stroke engines are derived, was a maker of aeroplanes—complete with their engines. The other firm only made engines and they amalgamated in 1917 to form BMW. By 1923 they were making motor-cycles, with an engine and transmission layout that not even fifty-four years of development have made them change.

On what we might call the "Dixie" side things go back as long ago as 1836, when a company called Fahrzeugfabrik started making French Bécarrille cars under licence. This branch eventually came together with the Bavarian firm in 1928 when, with the success of the motorbikes under their belt, they wanted to start making cars but had nowhere to do it. They joined the Eisenach firm—by then called Dixie-Werke—in 1928 and immediately set about the production of cars, again under licence; but this time it was the successful and ubiquitous Austin Seven that they decided to offer. It was not at first called a BMW. The car had a much modified but took its name from the other company and was called the (more familiar to the British) Dixie. The origins of this name are in a rather obscure Latin joke; let us content ourselves with saying that it was intended

to mean "the last word" or, more precisely, that the Dixie car was the last word in automobiles. This was hardly so at the time; but it didn't take the directors of BMW very long to give it a ring of truth.

The first actual BMW did not appear until 1929, when there was still quite a lot of Austin Seven thinking in it; but by 1933 the first six-cylinder car had emerged and a dynasty was begun. Small sizes of about one-and-a-half litres capacity were all the rage at that time; and as far as the basic engine was concerned there was nothing very remarkable about the BMW. The bodies were on the whole dull and boxy to begin with; but the car had considerable appeal by reason of its independent front suspension—then rather "advanced."

Such was the promise of these small inelegant saloons, that the company soon saw that with good looks, an increased performance, and, if possible, some competition success, the future looked good.

This was, of course, the age of the great Mercedes-Benz and Auto-Union Grand Prix cars; machines which did more to advance the technology of the ordinary car than any other single factor in the history of the vehicle. BMW had no part in these grandiose plans; but there was a spin-off which engulfed the whole German industry; and, in their turn, the still very small Munich firm produced a very pretty small sports two seater. With three carburetors, but otherwise the same dog beneath the skin, it had quite a success in several major European events. This was followed by the introduction of some two litre models, with rounder and better-looking saloons and cabriolets mounted on them—Dixie-Werke—in 1928 and finally, in 1937, a small two-seater sports car that was to change the ordinary man's concept of such vehicles in the same way as the Grand Prix cars that they decided to offer. It had revolutionised motor racing, was not at first called a BMW. The car had a much modified engine with special valve gear (more familiar to the British in the popular Bristol) and in its production form could produce 80 bhp and just over the 100 mph—in the official works

lamps than ever emerged from under the bonnet. In its place an elegant, comparatively silent, smooth and comfortable two-seater which went like the wind.

For three years or so before these new sports cars had things all their own way in the two-litre class. At Le Mans, Spa, the TT, the Mille Miglia and in many events nearer home, as well as in Benito Mussolini's oddball political event the Tarruk-Benghazi-Tripoli they carried all before them. In 1940 Hushke von Hanstein won the abbreviated Mille Miglia outright; while at the other end of the scale they even had prizes in Concours d'Elegance.

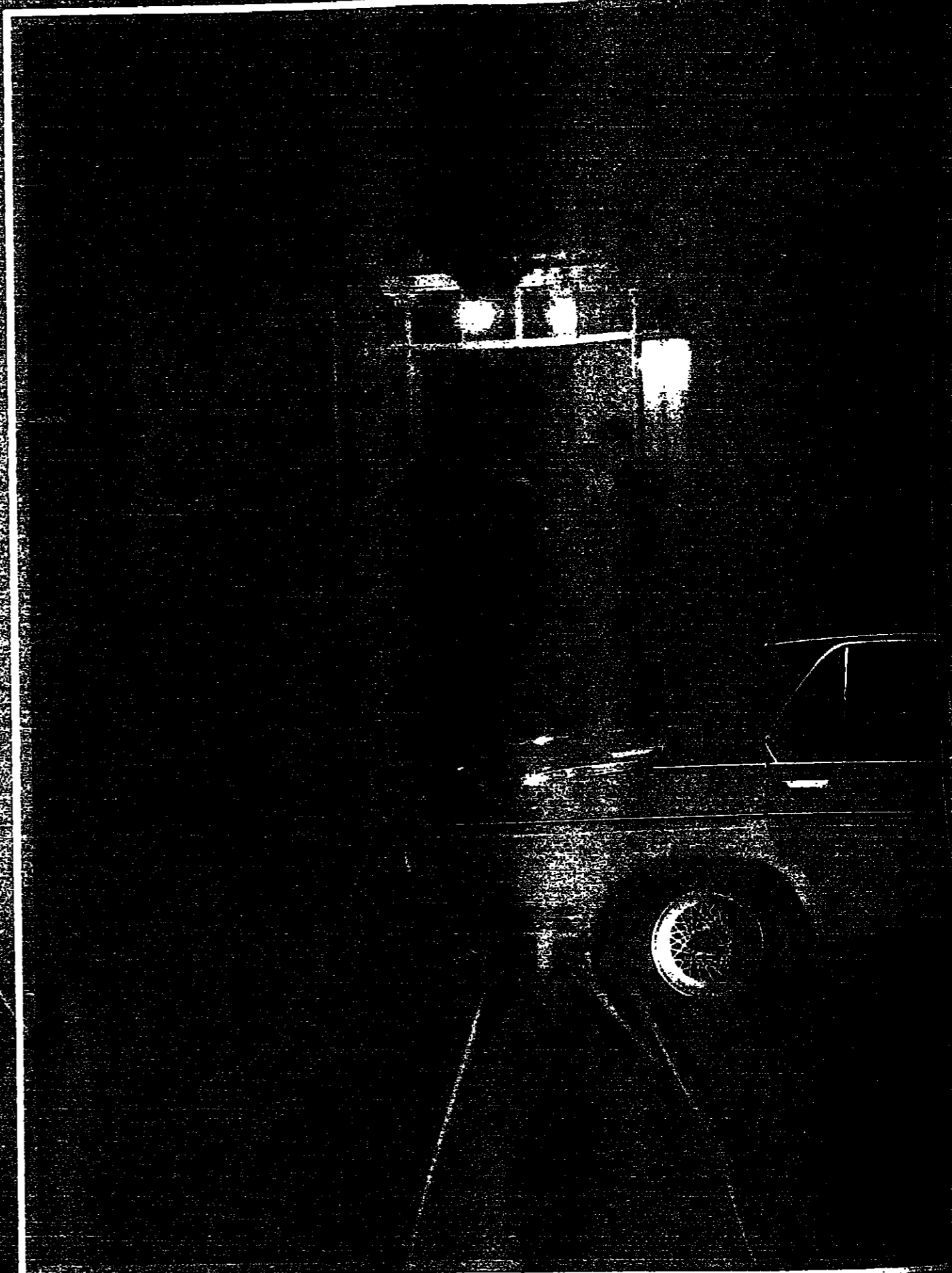
That was all many years ago now; and yet we seem unable to forget, for among the most successful replicas made to-day is the small Swiss reproduction of the BMW 328—using to-day's BMW components. History, too, has demonstrated its ability to repeat itself, however improbably, in the automobile world where change and development forty years ago. And so the wheel turns full circle.

BMW's history is preserved in the company's museum. In the background a large radial aircraft engine, similar to those that powered a light of flying boats on a round-the-world flight in the 1930's. In the foreground, the cockpit of a 328 sports two-seater of 1938.

of the employed by paying such tax

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It's all too easy to acquire the taste for a BMW 2500. The car offers a ride that's velvety smooth with delicious undertones of strength and heady power. The six cylinder engine can cruise at

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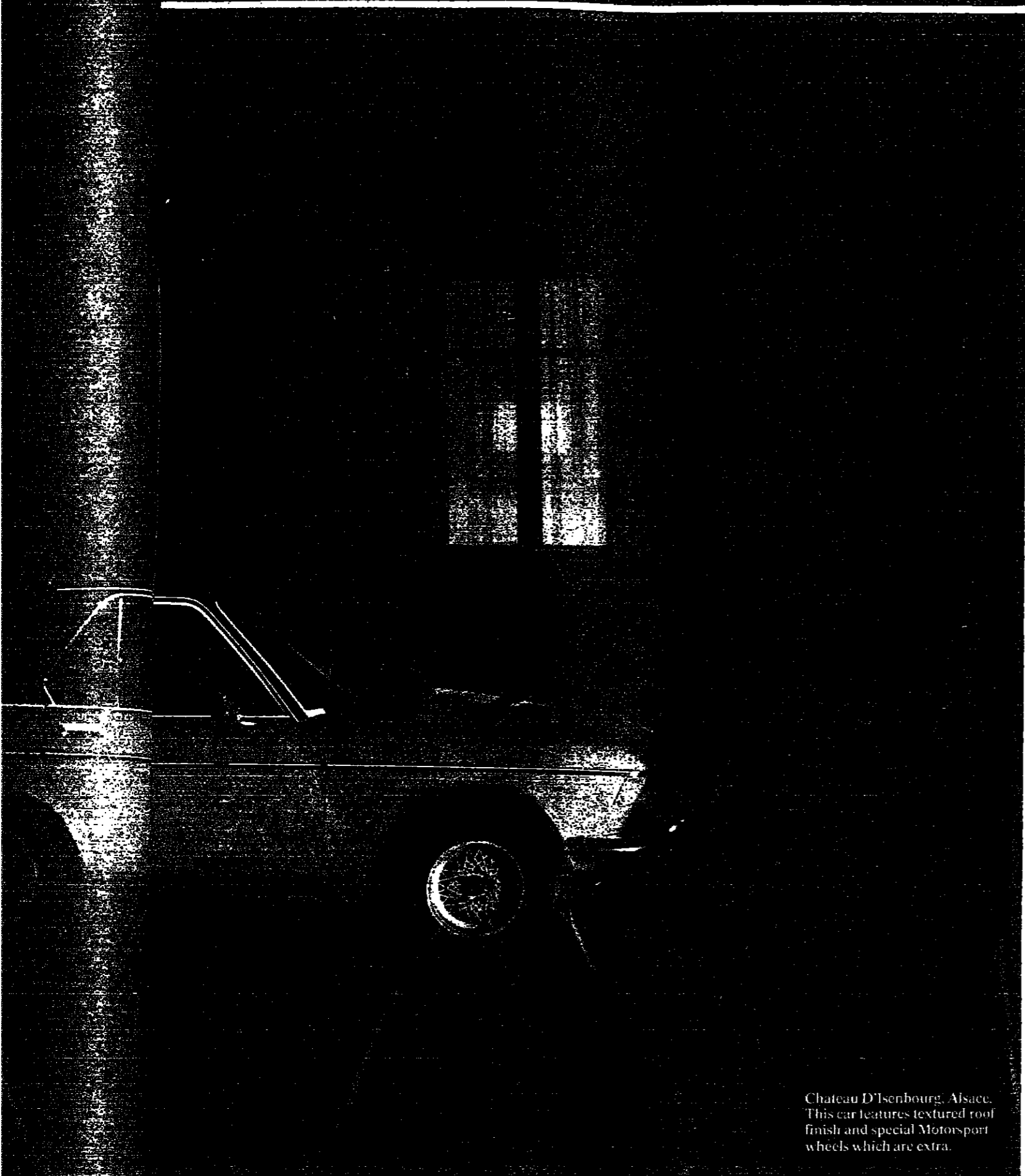
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Eurobond fund reflows to reach \$10.5bn. by 1980

BY TONY HAWKINS
An important study published today, Orion Bank has calculated the value of funds flowing into the Eurobond market...

SWEDISH COMPANIES SEB's performance hit by inflation

BY WILLIAM DULLFORS
STOCKHOLM, March 2. THE HANDSOME Kr.599m. (282.5m.) operating profit...

THE PARIS BOURSE Change under way

BY CHRISTOPHER HILL
WHILE the French are not usually overconcerned if their institutions are out of step with the rest of the world...

RPS competes with banks

BY MICHAEL VAN OS
AMSTERDAM, March 2. COMPANIED by a massive advertising campaign to-day, the Post Office Savings Bank...

AUSTRALIAN COMPANIES Hooker report

BY JAMES FORTH
SYDNEY, March 2. HOOKER CORPORATION, the years showed "most substantial major property, retail and pastoral group...

DOMESTIC BOND MARKETS Hong Kong tax hopes

BY PAULINE CLARK
THE NEWS that the Hong Kong authorities are to carry out a new study of their own HK dollar market prompted security and finance houses in London...

Quebec claims success

Quebec claims success in its efforts to attract foreign investment and improve its economic situation...

ESAB lowers growth target

ESAB, the Swedish welding equipment manufacturer, has lowered its profit and sales growth targets temporarily...

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

NOTICE OF ANNUAL GENERAL MEETING
NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. ("The Fund")...

Advertisement for THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V. including notice of annual general meeting, agenda, and contact information for paying agents.

Table of SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS, listing various bonds and their prices.

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Central London

£8,000 - £9,000

Required for a successful medium sized firm of independent fine Wine Shippers and Merchants. For this new appointment applicants must be qualified accountants, aged 30-40, but ideally in their mid thirties, with a high degree of technical competence and business acumen. The position carries responsibility for establishing and developing the financial reporting functions and dealing with company secretarial matters. Additionally, the person appointed must be willing to participate in a flexible management structure. This appointment offers real scope for personal development. The successful candidate will be actively involved in the business and will be expected to assume director status within twelve months.

The remuneration package is £8,000-9,000 and could be higher for the exceptional candidate with experience of the wine trade.

Apply in confidence to G. M. Simms (01-283 9702) quoting reference 6030.

ACCOUNTANT

International Banking Systems

Age: 24-26 Salary to: £6,000 p.a.

One of the leading corporate banks in the US seeks a recently qualified Accountant. He/she will be joining a group based in its London office which is responsible for the co-ordination and development of systems, and communications on a branch-wide basis.

The person appointed will work as a member of a specialist team. The primary objective of the team is to analyse and evaluate the operating and accounting systems of the bank's overseas branches, with a view to defining common standards for transaction processing and management information reporting for the future.

The selected candidate is likely to be a graduate in his/her mid twenties with a recognised professional accounting qualification. In this assignment the ability to communicate well is of particular importance and a sound working knowledge of French is essential. Mobility is equally important since a substantial amount of overseas travel is envisaged. Career and promotional prospects are outstanding. In addition to an attractive basic salary, the bank provides a comprehensive range of fringe benefits which include a pension scheme, profit sharing and low interest mortgage facilities, etc.

Please write with full details to:
J. R. V. Coutts Esq
7 Wine Office Court
London EC4A 3BY
01-353 1858

adpower
ACCOUNTANCY

LONDON BOROUGH OF SOUTHWARK

ACCOUNTANCY ASSISTANT

£4,572-£4,842

Working in a small section mainly engaged on budgeting, monitoring and the preparation of final accounts for the functions covered by the Social Services Committee, you will be involved in liaison with senior management of other departments and will have to communicate effectively at all levels.

Ideally we are looking for a part qualified accountant who wishes to gain valuable accountancy experience with good prospects for early promotion.

The offices are located close to bus routes for London Bridge and Waterloo Stations. Staff canteen, 24 days p.a. paid holiday.

Telephone 01-701 2870 anyone for an application form or who call - The Personnel Officer, LONDON BOROUGH OF SOUTHWARK, 27, Peckham Road, SE5 8UB. Ring quote ref. 07/27337 and job title. Closing date: 21.3.77.

Insurance Accountant

W. London c£7,500.

Our client, a small multi-business insurance company, seeks an experienced accountant to reorganise the accounting function.

The position, on a contractual basis of at least 1 year and reporting directly to the board, requires a person of ability, experience and personality. The brief will include the transfer of the current manual accounting systems to a mini computer, with the necessary controls, and the introduction of effective management reporting systems. Specific experience of insurance accounting will be rated over qualification.

Contact David Nevin on 01-405 3499 quoting reference DN/7/IAF.

Lloyd Executive
Brentwood House, 50 St. High Holborn, London WC1V 6EP. Tel: 01-405 3499.

Corporate Finance Merchant Banking

This is a senior position in our Corporate Finance Department and calls for at least three years' experience in corporate finance gained in a merchant bank or major stockbroker.

You should preferably be a graduate, 28-33, with a professional qualification in accountancy or law, or with a business school degree. Initiative is essential, because you will have a high measure of personal autonomy. The total remuneration package, which includes mortgage assistance, is extremely attractive.

Please apply in writing, with full career details, to:

Grindlay Brant
Mr. T. C. H. Macafee, Manager, Recruitment, 36 Fenchurch Street, London EC3P 3AS.

International Banking

Young Accountants c£5000

The Continental Illinois National Bank is a major international bank with European headquarters in London and an extensive network of branches and subsidiaries worldwide.

We require qualified accountants with experience in an international accounting partnership and plenty of initiative, to join a small team responsible for providing financial and operational auditing services to our European network. This will involve spending up to 50% of the time away from the London base.

We are offering a highly competitive salary dependent on age and experience, together with fringe benefits including non-contributory pension scheme, life assurance and BUPA.

A knowledge of French or German would be an advantage, but is not necessary. Please write in confidence, giving full career details to Tom Kerrigan, Assistant Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, 58-60 Moorgate, London EC2R 6HD.

The bank of opportunity
CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

QUALIFIED AND PART-QUALIFIED Accountants

Lloyd's Register of Shipping, a large international organisation with branch offices in over 80 countries, has vacancies in the Chief Accountant's Department at its Head Office in the City of London.

Commencing salaries between £4,250 and £5,500 per annum will be offered according to qualifications and experience.

Experienced, recently qualified or part qualified Accountants (Section 2 Professional Examinations ACA, ACCA) who wish to broaden their knowledge and experience in finance and economic management, foreign currency and taxation problems with a view to either a permanent career with Lloyd's Register or to their personal career development should apply in the first instance giving brief details of age, qualifications and experience (marking the envelope 'confidential') to:

The Recruitment & Staff Relations Officer,
Lloyd's Register of Shipping
71 Fenchurch Street, London EC3M 4BS

Financial Controller

£12,000 plus car

This United Kingdom client is a major subsidiary of a listed overseas corporation. The West London based company is a manufacturer and distributor with significant overseas interests and needs a Financial Controller who will have responsibility to the Managing Director for all financial reporting and control. This is a new appointment.

A Chartered Accountant with extensive cost accounting experience is required. Industrial achievement at management level desired. Age 35-45.

Salary in area of £12,000. Car provided.

Please write in confidence for an application form to David Prosser, Price Waterhouse Associates, Southwark Towers, 33 London Bridge Street, London SE1 8SY, quoting MCS/3594.

Guardian Royal Exchange Assurance

Qualified Accountants Internal Audit

Developments within the Financial Division of a leading composite International Group has created vacancies for able accountants, initially within the Internal Audit Department.

The need is for qualified accountants of personality and initiative up to age 35, with the ability to lead and manage teams conducting audits in the Group's Head Office Departments, Branches and non-insurance subsidiaries throughout the United Kingdom. Applicants will be welcome from candidates with sound auditing and accounting experience with a leading firm of practising accountants, as well as those seeking their first post qualification appointment.

The commencing salary will be in the range £2,000-£2,600 per annum dependent upon experience and age. In addition there will be the advantage of excellent conditions of service and fringe benefits which include non-contributory pension, widow's pension and life assurance schemes, and travelling expenses on the usual basis.

Although London based, there would be a fair amount of time spent in the Group's offices in the United Kingdom which on audit, but transfer to gain experience in other accounting departments of the Group's Finance Division is intended within two to three years.

These vacancies offer excellent career prospects with the security of appointment in a long established organisation, and can be quite rewarding for the accountant of ambition who proves ability by results.

Applications in writing and in confidence should be addressed to:

Mr. F. A. Noveck,
Recruitment Officer,
Guardian Royal Exchange Assurance,
Royal Exchange, London EC3V 3LS

RECENTLY QUALIFIED ACCOUNTANTS

Unicorn Industries is the largest non-American abrasives manufacturing Group in the world. Its current turnover is around £85 million p.a. and it operates, including through associates, in 19 countries in all 5 continents.

Bearing in mind not only present needs but also future senior managerial requirements Unicorn now wishes to recruit two or three recently qualified accountants for appointments at Group Headquarters or in one of its U.K. operations. Opportunities will include appointments in internal audit, financial accounting, management accounting and could include periods in Commercial and Manufacturing Departments.

Unicorn Industries offers a challenging working environment and a remuneration package which will include a competitive salary and good pension and life insurance arrangements. Applicants should, in the first instance write to:

Mr. D. W. Matton, Group Chief Accountant,
UNICORN INDUSTRIES LIMITED
Castle Hill House, Castle Hill, Windsor, Berkshire

Financial Accountants

We're not expecting you to pick up crumbs

On the contrary, Hoover can offer you one of the most rewarding careers, salary and benefits packages in British industry.

Take up one of two opportunities for newly qualified accountants, and you'll work at Hoover Headquarters - the heart of management for the British head leader in the field of domestic appliances.

Your initial assignment will include assistance in the preparation of management financial information and published results using computerised systems. And in a company as strong and competitive as ours, your career development prospects will match your business acumen and leadership qualities.

If you're interested in a salary up to £5000 p.a., a first class contributory pension scheme, restaurant facilities, five weeks' annual holiday, and everything else connected with a Hoover career, write or phone for an application form to: Mr J R Gunning, Headquarters Employment Manager, Hoover Limited, 11 Wadsworth Road, Perivale, Greenford, Middlesex. Tel: 01-987 9311 extn 2287.

HOOVER

CHIEF ACCOUNTANT

YORKSHIRE c£6,000 + car

Conveniently located for motorway access, this Company is big enough and expanding fast enough in private ownership to provide challenge and scope for the right applicant.

Responsibility will be to the Managing Director for the complete financial and administrative functions of a £4m. process and distribution organisation. The main work effort is carried out effectively by a small data processing unit supported by a smaller but experienced staff. The skills needed are therefore primarily analytical ability to maintain the D.P. procedures and a keen financial awareness to make a real contribution to senior management thinking. Candidates (men or women) should ideally be qualified Accountants with good experience of setting up or modifying accountancy systems using D.P. machines and a direct involvement or close contact with the financial/funding problems of an expanding private company.

Salary will be negotiated about £6,000 p.a. plus a company car with the usual staff benefits. Assistance with removal expenses will be given.

Please write in strict confidence to:
ee pm MANAGEMENT CONSULTANTS LTD.
Basilgall Chambers, 18-22 Albert Street, Harrgate HU1 1JT

DEPUTY FINANCIAL CONTROLLER

This post will be attractive to a young recently qualified accountant (ACA or ACCA)

Under the general direction of the Financial Controller, the successful candidate will be responsible for the following departments:-

- Technical Accounts;
- Budget Accounts and the Sales Ledger comprising some 2,500 separate accounts

In addition to an attractive salary, benefits include pension scheme, widow's benefit, travel allowances, mortgage interest schemes etc.

Please telephone Mrs. Pauline O'Leary on Reading 61144.

CHARTERED ACCOUNTANT STRATFORD-UPON-AVON

The National Farmers Union Mutual Insurance Society Ltd. and its subsidiary company The Avon Insurance Company Ltd. are looking for a young chartered accountant at their head offices to develop management accounting and budgetary control systems. This is an excellent opportunity for career development in an expanding medium sized insurance group. Insurance company accounting knowledge would be advantageous. The head offices are situated in the attractive town of Stratford-upon-Avon. The post carries an attractive salary, mortgage facilities at a low rate of interest, excellent pension arrangements, etc. Applicants will be treated in strict confidence in detail of age, qualifications, previous experience and remuneration. Please mark your letter 'Private' and address it to the Assistant General Manager (Personnel), NFU Mutual and Avon Insurance, Stratford-upon-Avon, quoting reference RA/48/FT.

EUROPEAN AUDITORS

YOUNG A.C.A.s Neg. to c. £7,500

A major U.S. based multi-national, with diverse and extensive European interests, is establishing a new audit function.

The work will be very creative, the objective of the department being to provide a consultancy service to operating units.

Three recently qualified Chartered Accountants are required, aged to about 30, who are prepared to travel. Key personal qualities are communicative skills, motivation and initiative. Career prospects are outstanding.

Apply by telephone or in writing giving full details of experience to date.

ROBERT HALF PERSONNEL AGENCIES (U.K.) LTD.
World's largest Accountancy & Financial personnel specialists
Royal London House, 17 Finsbury Square, London EC2A 1DH. Tel: 01-638 4394

Young Accountant

City-Multinational to £6,500

One of Britain's top fifty manufacturing and marketing groups with international interests seeks to enlarge a small team covering all aspects of accounting, budgets, consolidations, performance reporting, investment analysis, disposals and profit studies.

This is a unique opportunity for a young (24-27) chartered or certified accountant with first class professional or commercial experience including major group consolidations to gain concentrated central finance experience with prospects of a line appointment in 1978/79.

For a fuller job description write to John Courtis, FCA, at John Courtis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, briefly indicating your relevance and quoting reference 788/FT.

JC&P

ACCOUNTANCY APPOINTMENTS

FINANCIAL ANALYST

Up to £6,000 + assisted car lease scheme

Avis, the world leaders in vehicle rental have moved their European Headquarters to new office accommodation in Bracknell. This is part of an expansion programme and to maintain the outstanding record of success that has been achieved we need a Financial Analyst to work within the General Accounting Group.

Reporting to the Consolidation Manager the successful candidate will be responsible for the preparation of financial and management reports and relating actual performance to budget and forecast. This will include certain key reports covering the results of the European Division in addition to the budgeting and forecasting functions of Avis Management Services, the European Management Company. Applicants should be qualified Accountants with a minimum of 2 years post qualification experience preferably within a multi-national group or an international accounting firm. It is essential that candidates should have previous experience in translating financial results from one currency to another.

Benefits include contributory pension scheme, free BUPA membership and staff restaurant.

Please write or telephone for an application form to:
Hilary Richfield, Personnel Officer, Avis Management Services Ltd., Avis House, Station Road, Bracknell, Berkshire. Telephone: Bracknell 26644.



Management Services

Financial Director

five figure salary

This is a newly created post in the major subsidiary of a large and successful manufacturing group. Whoever is appointed will have to set up the function on forward looking lines, ensure that the M.D. receives the first-class financial service he needs, review and improve the costing systems, and control the changeover from bureau to in-house computer. As part of the policy making team there will be a lot of involvement with the planned expansion overseas.

Candidates, male or female, aged 35 to 45, must be C.A.'s or A.C.M.A.'s with industrial manufacturing backgrounds in medium to large companies. They must have controlled both financial and management accounting functions as well as a D.P. department using sophisticated hardware and be well versed in standard costing systems. They will already be at that senior level where they contribute to policy making and have strong personalities necessary for arguing cases. The group has good conditions of employment and these include full reimbursement of all house removal costs, if necessary. A suitable car is provided and the negotiable salary is well into five figures.

(PA Personnel Services Ref: AA275893)
The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



Financial Controller

London based up to £15,000

Our Client is a multi-£m turnover international textile company with interests in Europe and the Far East that include manufacturing, importing and agency work. This is a new senior post for a qualified Accountant to work alongside the Managing Director in London and take full responsibility for all financial aspects of the business.

The successful candidate must have experience of international currencies and banking, and letters of credit procedure. He or she will need a broad, more entrepreneurial view of commerce beyond that of pure accountancy. The ideal age to join this lively expanding organisation is around 35-40 and a remuneration and fringe benefits package will be negotiated to satisfy a highly competent person seeking attractive career prospects. (Ref: D6583/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



GENERAL APPOINTMENTS

Economist/Horse Trader

A major manufacturer is looking for an Economist with market interests to work in Commodity Research. The work includes monitoring the supply and demand situation for a major commodity.

The successful applicant will be competent in current modelling techniques and will probably have about 2 years post graduate experience. He or she will be expected to play a lively part in the research, commercial dialogue; the ability to communicate effectively and succinctly is essential.

Salary depending on qualification and experience, will be between £5,500 - £7,500 p.a. In addition there is an attractive non-contributory benefits package.

PA Advertising Ref: W4815/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference number on the envelope.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



GENERAL APPOINTMENTS

BP minerals

The British Petroleum Company is currently extending its interests in minerals as a major group activity; and a new department, BP Minerals, has been set up for this purpose. The two following appointments, London based and reporting to the General Manager, are of key importance. Starting salaries will be negotiable well into five figures, with appropriate other benefits.

Candidates should write - in confidence - to P. Saunders, giving relevant information and quoting the appropriate ref:

Exploration Manager

to recommend and initiate worldwide exploration and development programmes, evaluate technical requirements and, in co-operation with associated companies, co-ordinate and develop the group's existing and future mineral activities. Candidates will probably be geologists or mining engineers. Extensive senior-level experience of minerals exploration, development and production, with a major mining company, is essential. Reference B.37342.

Commercial Manager

to negotiate concessions and agreements with governments and third parties for minerals exploration and production worldwide; assess the economics of projects; develop commercial proposals and budgets; and collate, evaluate and monitor other commercial aspects. Candidates should have a financial/economics background and major mining company experience, with emphasis on high-level commercial negotiating and the techniques of project investment analysis, financial modeling and forecasting and similar. Reference B.37343.

These appointments are open to men and women.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

Project Analyst/Executive

Kuwait

is required for a major Kuwait investment company with excellent growth record.

Candidates must be in their early 30's, ideally with a post graduate business school qualification and five years' investment banking experience particularly in the field of direct investment, including real estate, acquisitions and new projects. Arab nationals or applicants with Middle East experience preferred but this is not an essential requirement.

Benefits include negotiable salary about \$35,000 with accommodation.

Please write - in confidence - enclosing brief career details to J. R. B. Hodges ref. B.1042-1.

MSL Management Consultants

Management Selection Limited
17 Stratton Street London W1X 6DB

MARINE MIDLAND BANK LONDON



Shipping Banker Assistant Vice President

We have a vacancy for a Shipping Banker, aged 25-35, experienced in all aspects of international ship financing, including the negotiation, documentation and monitoring of transactions.

The successful candidate will join an aggressive and experienced group which is responsible for the Bank's international shipping portfolio. Previous bank lending experience is essential.

The salary, which is negotiable, will be made attractive to the right person and there is an excellent fringe benefit programme.

Apply initially in writing with c.v. to: Vice President, Personnel Dept., Marine Midland Bank, 37 Abchurch Lane, London EC4A 3DF.

General Manager

Up to £9,000 + Benefits

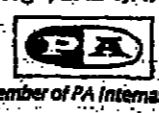
Our client is a major section of a well established and profitable British company whose primary activities are in the food and allied industries. Candidates for this key post must possess general management experience in the food industry including executive control over sales, purchasing, accounting and personnel; have achieved in-company promotion or merit in their careers to date; and be able to demonstrate outstanding personal integrity.

Preference will be given to men or women aged under 45 and the benefits, including car, are those normally associated with a large successful company. Generous assistance with relocation expenses is available if necessary.

In the first instance, please write or telephone for an application form quoting Ref: E5618/FT.

PA Advertising

127 George Street, Edinburgh, EH2 4JN. Telephone: 031-225 4481



A leading Swiss Euro-currency Broking Company is expanding its team of Dealers and requires

EXPERIENCED DEPOSIT DEALERS

- must have well-established relations with banks
- must have long Broking experience with a major Euro-Broking firm.

Employment conditions are excellent. A basic fixed salary plus commission will be paid commensurate with experience and capability Swiss working permit available for non-Swiss residents.

Please submit curriculum-vitae together with certificates, which will be treated in full confidence, to Box A.5843, Financial Times, 10 Cannon Street, EC4A 3BY.

Manager's Assistant Documentation Control

Chase Manhattan, a leading US world bank, is looking for a young man or woman to join the expanding Documentation Control department.

You will form part of a closely integrated team responsible for the control and administration of facility and account documentation for all London branches. You will supervise a small section of staff, and also assist with training.

Probably late 20's, you should have a good general education and be an AIB. A sound banking knowledge must include a minimum of two years' experience in securities. Opportunities for career development within this young and progressive financial institution are excellent. An attractive starting salary will be negotiable in line with experience and potential, and we offer a wide range of fringe benefits including preferential mortgage facilities.

Please telephone or write to:
Miss E. Potter-Mackenrot, Chase Manhattan Bank NA, Woolgate House, Coleman Street, LONDON EC2. Tel: 01-606 1835.



MONTAGU, LOEBL, STANLEY & CO.

We wish to continue to expand our Gift Edged Department and are looking for experienced staff to service our Institutional Clients.

Remuneration will consist of a competitive salary and participation in the departmental incentive bonus.

Please reply in confidence to:

Mr. R. A. D. Froy,
or
Mr. J. Parker, F.I.A.,
Montagu, Loebel, Stanley & Co.,
31, Sun Street,
London, E.C.2.

Research Economist

Lambert Brothers Shipping Ltd seek a man or woman with an honours degree in economics or related disciplines to strengthen their Research and Development Department. Applicants should have at least two years experience of economic intelligence and research; financial analysis, feasibility studies, project appraisal, market research, forecasting or similar subjects.

Applications in confidence enclosing curriculum vitae to:
Mr B. C. Gardner,
Lambert Brothers Shipping Ltd,
53 Eastcheap, London EC3A 3HL.

Lambert Brothers Shipping Limited

A Hill Samuel Company



Marketing Executive

Financial Unit Trust Management, an expanding investment group, is further developing its investment and marketing programme, both in the U.K. and overseas.

We would like to meet energetic and experienced persons preferably involved in stockbroking, unit trusts, personal finance planning, etc., who could work with the Marketing Director and make a positive contribution to these developments. Ideally suitable for men or women who require real job satisfaction and the opportunity to be creative.

All enquiries in the strictest confidence to:
The Marketing Director, Financial Unit Trust Management Ltd., 68 London Wall, London EC2M 5LJ.

Handwritten note: 5000/10000

Sales Executives for the leading financial information supplier

Reuters Economic Services are the leading suppliers of financial and business news around the world. The Reuter Monitor, a computerised data retrieval service, which has been accepted by the financial community as the principal source of foreign exchange and money market information, has now been extended to include the bonds and securities markets. We now require sales executives (male or female) to join an expanding London-based team in selling the Reuter Monitor and other Reuter services to senior levels of management. Successful applicants will have had three years' experience of selling to industrial or financial markets.

Ideally they will also have a knowledge of securities, commodities or banking. The guaranteed level of remuneration on joining the company will exceed £8200 a year plus additional commission after completion of a successful probationary period. A car will be provided with most sales positions in the United Kingdom. If you are looking for the opportunity to advance your career within a fast growing worldwide organisation, please write or telephone for an application form. **Brian Heywood REUTERS** 85 Fleet Street, London EC4A 4AJ 01-353 7329 (24-hour answering service)

PRESTIGIOUS AMERICAN

Newspaper Publisher is seeking exceptional bi-lingual individual with sales and marketing background as European Circulation Sales/Promotion representative. Please reply to Box A.5865, Financial Times, 10, Cannon Street, EC4A 4BY.

INSTITUTIONAL SALES £4,000 to £10,000 25-35 with experience in City securities. Australian or U.S. market. Leading firm of Stockbrokers.
COMMODITY ACC. EXEC. Min. £4,000 + top comm. registered 25-35 with good knowledge of all markets. Application form of Brokers. For details contact City/Financial positions contact **Stephens Selection** 25 Doves Street, London W1X 2BA. 01-480 0177 Recruitment Consultants

Middle East Opportunities

Our Client, a major International bank expanding its banking activities in the Middle East, requires the following:
Bank Accountant c£15,000
Preferably aged 35/40, you will have a good background in International banking operations and accounting, ideally with previous overseas experience.
Doc. Credits Supervisor c£10,000
This position calls for a complete knowledge of documentary credits and bills, entailing responsibility for staff training, and customer contact. Ideal age 30/35.
Both these responsible appointments carry tax free salaries and accommodation is provided at no cost.
Contact Norman Philpot in absolute confidence on 01-405 3499

Lloyd Executive

Brownlow House, 50-51 High Holborn, London WC1V 6ER. Tel. 01-405 3499

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 897374

A challenging appointment with considerable scope for growth in an international organisation
INVESTMENT ADVISER £10,000—£15,000 plus
ONE OF THE WORLD'S LARGEST INVESTMENT MANAGERS
This is a new appointment for candidates aged 28-35 who have acquired a minimum of 5 years' practical investment or investment research experience and ideally will have gained a thorough understanding of international economics and fixed interest markets. Drawing on the resources of a world-wide organisation, the successful candidate will initially be responsible for the further development of our Client's system for assembling, collating and analyzing information on fixed interest markets and issues and will then provide a strategic overview of these markets, thus making a valuable contribution to the development of investment policy. Considerable autonomy will be vested in this individual, who will require commercial flair, initiative and the ability to back up other investment sectors as required. Initial salary negotiable £10,000-£15,000 plus; profit sharing; mortgage facility; non-contributory pension; free life assurance; assistance with removal expenses if necessary. Applications in strict confidence under reference JA3767/FT, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 897374

FINANCIAL REPORTER

Senior will shortly occur on the news and financial reporting staff. The successful candidate should be a first-class reporter, not afraid of a hard day's work, with a thorough understanding and experience of financial and economic news. The successful applicant should be a native speaker of English and fluent in the use of the English language. Salary negotiable. Reply to: Editor, P.O. Box 47, London.

STOCKBROKERS

Senior required for servicing a wide range of clients of Associate Members with a leading firm of Stockbrokers. Some experience essential. Facilities and congenial working conditions. Write giving full details to Box A.5865, Financial Times, 10, Cannon Street, EC4A 4BY.

MIDDLE EASTERN BANK REQUIRES AN EXPERIENCED CLERK/TYPIST

Work in the Accounts Department of their London Branch. Salary £2,500 plus, according to age and experience. Additional fringe benefits. Candidates should submit details of their qualifications and previous experience to Box A.5865, Financial Times, 10, Cannon Street, EC4A 4BY.

Cash Management Supervisor

Holland £12,000

Our client is the world's largest distributor of motion pictures with operations in over 50 countries. Rapid expansion has led to this position of Cash Management Supervisor at the Group's headquarters in Amsterdam. Reporting to the Treasurer and aided by a small administrative team, the Cash Management Supervisor's duties will cover the control of the Group's cash positions and cash movements with the aim of increasing the Group's liquidity and reducing its financing costs and foreign exchange exposure. Candidates, aged 25-35, should have a training in economics; a minimum of three years' working experience in the treasury department of a multi-national corporation or with a Bank (remittance and/or foreign exchange department) is essential. Accountancy knowledge would be helpful. Success could well lead to further personal career development. The identity of candidates will not be revealed to our client without prior permission. Applications, quoting Ref. AB852/FT, should include details of age, experience and salary and be sent to:

PA Management Consultants BV 184 Keizersgracht, Amsterdam-C, Holland. Tel: Amsterdam 23 66 82

EXPERIENCED SALES EXECUTIVES Invited by East Anglian company with knowledge of pharmaceuticals, cosmetic or food materials industries. Write Box A.5865, Financial Times, 10, Cannon Street, EC4A 4BY.

APPOINTMENTS WANTED

EX-MANAGING DIRECTOR, ECONOMIST 20 years in MANAGEMENT CONSULTANCY and GENERAL MANAGEMENT seeks permanent appointment or temporary assignments. Write Box A.5865, Financial Times, 10, Cannon Street, EC4A 4BY.

OVERSEAS DEVELOPMENT

KNOW-HOW: vital to developing countries
Manager of Co-operative Federation Savings Bank New Hebrides

To work with counterpart in training capacity and to undertake specific tasks in management consultancy for Co-operative Federation. Appointment 3 years. Salary (subject to U.K. tax) in range £6,000 to £6,800 p.a. plus variable tax free overseas allowance in range £1,675-£4,265 p.a. The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. All applicants should be citizens of the United Kingdom. For full details and application form please apply (quoting ref. 307), giving details of age, qualifications and experience to:-

Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SW1E 5DH. **ODM** HELPING NATIONS HELP THEMSELVES

Project Finance

A leading London Merchant Bank which is a member of the Accepting Houses Committee has vacancies for two Project Managers to strengthen an existing successful team engaged in arranging finance and related services for major projects in overseas markets. One of the new Project Managers will be responsible for the Middle East and the other for certain Latin American countries. Working from a London base, and reporting to an Area Manager, the Project Managers will be required to travel extensively. Applicants, male or female, should either have held a similar post in banking, alternatively a senior commercial position in a plant contracting or manufacturing industry with experience of negotiations of major projects in excess of US \$50m, where supporting financial packages have been necessary. A combination of commercial acumen, overseas experience, and strong commercial links in the areas concerned is required. Suitable formal qualifications might include a banking qualification or a technical discipline related to heavy industry, or an MBA, Fluency in Arabic and Spanish respectively would be an advantage. Among the personal qualities required will be the ability to negotiate at very high levels, and any evidence of a personal track record of achievement in the negotiation of large and complex contracts or of supporting loan agreements, would be an advantage. Conditions and salary will be negotiable depending on age, qualifications and experience. Please write with full details to Position No. BSP 1937, Austin Knight Ltd., London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Merchant Bank ASSISTANT MANAGER in the Middle East

Age: Mid 20's Location: Dubai Salary: Appropriate to qualifications

The Executive Director of this British-Arab Merchant Bank, with well-known British Bank associates, will be in London on 16th, 17th and 18th March, to interview candidates with merchant banking experience in commercial banking and corporate finance and with some basic knowledge of Euro-currency practices and negotiable debt instruments. Responsibilities: to assist Chief Executive and Manager in developing new business, identifying opportunities for local industrial and commercial enterprises, structuring joint ventures and loan package proposals, negotiating and preparing documentation, etc. Profile: adequate technical knowledge and potential for developing negotiating and problem-solving skills; preferably bachelor with outgoing personality and willing to travel at short notice. Write in confidence by 10th March with curriculum vitae to Walter Judd Limited, (Ref K806), (Incorporated Practitioners in Advertising), 1a Bow Lane, London EC4M 9EJ, giving telephone number at which with appropriate discretion you can be reached to fix an interview at short notice.

CAPEL-CURE MYERS LIMITED ENGINEERING

A vacancy exists for an Engineering Specialist in our Institutional Equity Sales Department. The opportunity will be particularly attractive to an individual with a research background, capable of establishing and leading a specialist sales team. Candidates should preferably have a degree or professional qualification in a field such as accountancy and be able to demonstrate a record of success with the major institutions. Replies, which will be treated in strictest confidence, to The Personnel Manager, Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London, EC1A 2EU.

CORPORATE LENDING

We are a major U.S. bank looking for outstanding men and women for positions in our London-based European headquarters. The positions involve working with senior management and include a wide range of duties encompassing negotiating new lending agreements over a wide geographic area and then servicing the client over the period of the loan. The posts demand a highly professional and intelligent, ambitious, hardworking and sound banker with good analytical, negotiating and client handling abilities. You must possess a minimum of three to five years' proven achievement in banking or a related profession. To apply you must be between the ages of 24 to 35 and have a background in financial analysis or accounting. You must be prepared to be geographically mobile and should have good communication potential. Language skills are preferred. The salary and benefits are in keeping with best banking practice and include a low interest mortgage. Please reply with full career details and qualifications to Box A.5865, Financial Times, 10, Cannon Street, EC4A 4BY.

Jonathan Wren Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.
CORPORATE FINANCE to £10,000 Expansion of the Corporate Finance activities at the London office of an international bank creates an interesting opening for a young, qualified Solicitor or Chartered Accountant. The bank wishes to recruit a person aged 28/31 who has spent two to four years within the Corporate Finance Department of a U.K. merchant bank, gaining experience of mergers, acquisitions and corporate financial advice. The appointee will have the opportunity of assisting in the development within Europe of a merchant banking name which has a high reputation internationally. Contact: Kenneth Anderson (Director)
DOC. CREDITS HEAD Negotiable A vacancy exists for an experienced documentary credits official to head a busy department within an international bank branch in Hodeidah, Saudi Arabia. Candidates should have a good knowledge of French and experience in opening/paying and back-to-back credits. An excellent £15,000 salary is negotiable. Contact: Norma Given
TRUST OFFICERS £3,200-£4,000 London-based Trustee Department of a U.K. bank seeks the following: (1) A qualified person (AIB Training) with four years' experience, able to work on their initiative in complex trust cases; salary c.£4,000. (2) A part-qualified person with about two years' experience and some knowledge of insurance; salary c.£3,200. Contact: Richard Meredith

Foreign Exchange Dealer Hong Kong

One of the big European banking groups, reputed for its progressive growth and success record over the years, and operating world-wide through its network of branches, subsidiary banks and offices, requires an experienced Foreign Exchange Dealer for its South East Asia region. Based at the regional headquarters in Hong Kong, the person appointed will be fully responsible for all foreign exchange dealings related to the region and will be expected particularly to strengthen and foster contacts with colleagues in the European subsidiary offices and headquarters. The man required, of European nationality and aged 35-40, will have a sound business base and a successful record as a foreign exchange dealer. Good language knowledge is expected. This is a unique opportunity for a person interested in building a career in Hong Kong and indeed within a world-wide group. A top level salary, excellent housing and other special conditions are all part of an outstanding remuneration package. Applications, which will be treated in strict confidence, should quote Ref. CH815/FT and be sent to Dr. J. de V. Mansfield at the address below. Enquiries by telephone will be readily accepted.

PA Management Consultants AG, Kreuzstrasse 26, 8008 ZURICH, Switzerland. Tel. Zurich 34 69 36

Marketing and Corporate Strategy Consultants

Coopers & Lybrand Associates Limited is expanding its Corporate Studies Division and is looking for outstanding executives with experience in business planning and in marketing industrial and consumer goods. The division is involved in a variety of planning and market studies in the private and public sectors and offers opportunities for working in multi-discipline teams on assignments in the U.K. and overseas. We seek exceptional people with the ability to make a significant personal contribution to the growth and development of the division. Successful candidates are likely to be graduates, aged up to 35, who speak another European language or Arabic and preferably have: * an M.B.A. or an economics or accounting qualification * several years' experience of analysing, preparing and developing business and marketing plans for consideration at senior executive level * experience of managing the marketing function or corporate planning staff * experience in the use of market research. The positions are London based and offer substantial initial salaries and interesting experience. Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to: The Executive Selection Division—MSS5016, Shelley House, Noble Street, London, EC2V 1DQ.

Two-day rally halted: index dips 2.66 Gold higher

BY OUR WALL STREET CORRESPONDENT

THE TWO-DAY RALLY... The Dow Jones Industrial Average reacted to 942.07 for a net loss of 2.66. The NYSE All Common Index shed 12 cents to \$34.56...

WEDNESDAY'S ACTIVE STOCKS... Marriot, Dow Chemical, General Motors, Occidental Petroleum, etc.

OTHER MARKETS

Canada mixed... Industrials moved markedly higher while the balance of Canadian Stock Markets were narrowly mixed...

VERSATILE MANUFACTURING... Fixed-Interest Securities continued to react sluggishly to the 7 1/2 percent seven-year Federal Government issue...

PARIS—Generally irregular... Banks, Motors, Hotels and Oils were resistant. Electricals and Chemicals were steady...

BRUSSELS—Gains predominated in lively trading... Steels were steady to higher. Non-Ferrous Metals Firm, as were Utilities, Oils, Higher...

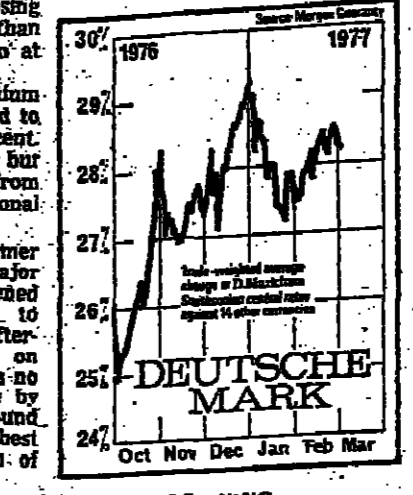
GERMANY—Prices rallied following demand for standard issues, especially for Siemens... Major Chemicals gained about a mark, while Degussa surged...

JOHANNESBURG—Gold shares were steady at higher levels... Financial Minings were steady to firmer. Coppers were steady...

SWITZERLAND—Most Swiss prices higher in moderate trading... Banks were generally firm. Financials were easier...

TOKYO—Lower after opening... Shares turned downward on fears of a U.S. night take measures to control imports of Japanese color TV sets...

HONG KONG—Mixed in decreased trading... Hong Kong Bank moved up 10 cents to HK\$240.00. Wheelock "A" 2 1/2 cents to HK\$2.625 and Swire Pacific "A" 5 cents to \$6.00...



SPECIAL DRAWING RIGHTS RATES

Table with columns for country, rights rate, and date. Includes entries for Australia, Belgium, Canada, etc.

EXCHANGE CROSS-RATES

Table showing exchange rates between various currencies like Frankfurt, Paris, London, etc.

EURO-CURRENCY INTEREST RATES

Table of interest rates for different terms and currencies (Sterling, U.S. Dollars, etc.).

AUSTRALIA

Table listing various Australian stocks and their prices.

BRUSSELS/LUXEMBOURG

Table of stock prices for companies in Brussels and Luxembourg.

AMSTERDAM

Table of stock prices for companies in Amsterdam.

PARIS

Table of stock prices for companies in Paris.

SWITZERLAND

Table of stock prices for companies in Switzerland.

STOCKHOLM

Table of stock prices for companies in Stockholm.

Table of foreign exchange rates for various countries.

Table of forward rates for various currencies.

Table of interest rates for various currencies.

Table of interest rates for various currencies.

Table of interest rates for various currencies.

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Table of interest rates for various currencies.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average performance from 1977 to 1978.

STANDARDS AND POORS

Table showing Standard & Poor's 500 Index performance.

OVERSEAS SHARE INFORMATION

Large table listing various international stocks and their prices.

N.Y.S.E. ALL COMMON

Table showing NYSE All Common Index performance.

MONTREAL

Table showing Montreal stock market performance.

TORONTO

Table showing Toronto stock market performance.

JOHANNESBURG

Table showing Johannesburg stock market performance.

GERMANY

Table showing German stock market performance.

MILAN

Table showing Milan stock market performance.

AUSTRALIA

Table showing Australian stock market performance.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market performance.

AMSTERDAM

Table showing Amsterdam stock market performance.

PARIS

Table showing Paris stock market performance.

SWITZERLAND

Table showing Swiss stock market performance.

STOCKHOLM

Table showing Swedish stock market performance.

TOKYO

Table showing Japanese stock market performance.

Rates and Falls

Table showing interest rates and price falls.

INDICES AND DATA

Table showing various indices and related data.

GERMANY

Table showing German market data.

MILAN

Table showing Milan market data.

AUSTRALIA

Table showing Australian market data.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg market data.

AMSTERDAM

Table showing Amsterdam market data.

PARIS

Table showing Paris market data.

Table of foreign exchange rates.

Table of forward rates.

Table of interest rates.

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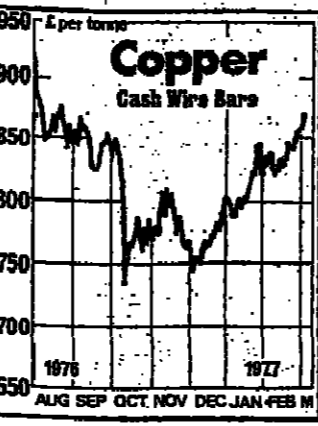
Vertical text on the right edge of the page, possibly a page number or date.

Progress in rucellosis impaign

FARMERS in England are well on schedule for eradicating rucellosis...

American producers lift their copper prices

A RISE IN U.S. copper producer prices and reports of a further cut in U.S. lead supplies...



Copper Cash Wire price chart showing fluctuations from 1976 to 1977.

Downturn in coffee market

LONDON COFFEE values fell sharply yesterday but still finished the day on a firm note...

Renewed interest in swedes and straw

SWEDEN AND straw have always been very important fodders in Scotland...

enrich cereal varieties

PARIS, March 2. The 1976-77 deliveries of heat are estimated at one million tonnes...

U.S. sugar imports vote to-day

WASHINGTON, March 2. The STAFF of the International Trade Commission has provided statistical details on the U.S. sugar industry...

POTATO PRICE FALL HALTED

THE DECLINE in potato prices has been halted, the Potato Marketing Board said yesterday...

Output

The attraction of the crop to the Scots is undoubtedly its high yield potential...

Incentive

There can be no doubt about the potential of straw processing...

Rumours lift gold

GOLD rallied on the close on mixed buying on rumours that one major bullion bank...

COMMODITY MARKET REPORTS AND PRICES

Table of commodity prices including metals, oil, and other goods.

PRICE CHANGES

Table showing price changes for various commodities.

NEW LINE TO LIVERPOOL - You live in or around the Liverpool area...

COFFEE - Market report and price table for coffee.

RUBBER - Market report and price table for rubber.

SOYBEAN MEAL - Market report and price table for soybean meal.

SILVER - Market report and price table for silver.

Wool Futures - Market report and price table for wool futures.

MEAT/VEGETABLES - Market report and price table for meat and vegetables.

COCAOA - Market report and price table for cocoa.

Grains - Market report and price table for grains.

JUTE - Market report and price table for jute.

MEAT/VEGETABLES - Market report and price table for meat and vegetables.

COCAOA - Market report and price table for cocoa.

The Building and Civil Engineering page is published in the Financial Times...

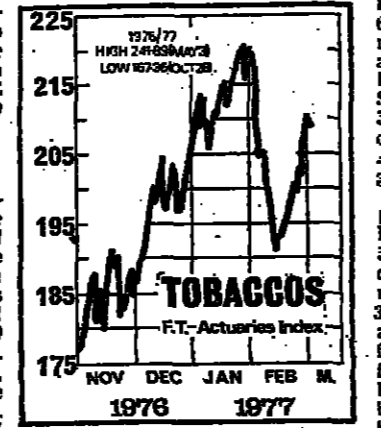
STOCK EXCHANGE REPORT

Markets uncertain but harden late on MLR hopes
Share index up 0.2 at 410.6—Gilts easier—Golds below best

Account Dealing Dates
Option
*First Declared Last Account
Dealings Dates Feb. 25 Mar. 8
Feb. 28 Mar. 10 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Mar. 25 Apr. 5

Chemicals failed to attract much business and closed mixed.
Once again ICI were particularly
subdued but, after easing to 331p,

and further consideration of the
continuing losses in the first-half
year left British Land 14 down



FINANCIAL TIMES STOCK INDEX
Table with columns for various stock categories and their values. Includes Government Secs, Plant Intests, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS
Table showing high and low values for various stock categories. Includes Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

Initially the sharemarket moved
ahead strongly reflecting the
sharp upward movement of

Money market appears
on Page 23

while Western Holdings put the
offer on balance at £241,
closed after £251, and Hartbeest gave

LEGAL NOTICES

In the HIGH COURT OF JUSTICE
Chancery, Division Companies Court.
In the Matters of
No. 00955 of 1977
BODMIN LIMITED

COMPANY NOTICES

THE COMMERCIAL BANK OF
AUSTRALIA LIMITED
The Directors of the Commercial
Bank of Australia Limited announced

RECENT ISSUES

Table listing recent issues of equities and fixed interest stocks. Columns include Issue Name, Price, and Date.

FT ACTUARIES SHARE INDICES

Table showing FT Actuaries Share Indices for various equity groups. Columns include Group Name, Index Value, and Date.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge
Articles in the MARCH issue include:
THE FRANKS IN THE PELOPONNESE
Sir Nicolas Cheetham

HOTELS

Saunton Sands hotel
NORTH DEVON
SAUNTON could be the place...
where on the beautiful old clifftop

PERSONAL

OVER 2000 SCHOOLS AND EDUCATION
ESTABLISHMENTS can be
reached by mail. The Educational
Addressing and Mailing Service

ACTIVE STOCKS

Table listing active stocks with columns for Stock Name, Denomination, Closing Price, and Change.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for 1976/77 for various stocks. Columns include Stock Name, High, and Low.

FIXED INTEREST

Table listing fixed interest rates for various instruments. Columns include Instrument Name, Yield, and Date.

OPTIONS TRADED

Table listing options traded for various stocks. Columns include Stock Name, Option Type, and Price.

Large vertical advertisement on the right edge of the page, partially cut off, containing text and graphics.

AUTHORISED UNIT TRUSTS

Handwritten signature: J.P. [unclear]

Table of Unit Trust Managers (UK) including King William's, British Trust Management, and others.

Table of Unit Trust Managers (US) including Henderson Administration, Metropolitan Fund Managers, and others.

Table of Unit Trust Managers (Canada) including National Provident, Royal Trust, and others.

Table of Unit Trust Managers (Australia) including Target, Targa, and others.

Table of Unit Trust Managers (New Zealand) including New Zealand Unit Trusts.

Table of Unit Trust Managers (South Africa) including South African Unit Trusts.

Table of Unit Trust Managers (Other) including various international trusts.

Table of Unit Trust Managers (Other) including various international trusts.

INSURANCE, PROPERTY, BONDS

Table of LEADERS AND LAGGARDS showing percentage changes in various sectors.

Table of BASE LENDING RATES for various banks and financial institutions.

Table of OFFSHORE AND OVERSEAS FUNDS listing various international investment funds.

Table of OFFSHORE AND OVERSEAS FUNDS listing various international investment funds.

Table of INSURANCE BASE RATES for various insurance policies.

Table of LOCAL AUTHORITY BONDS listing various municipal bonds.

Table of LOCAL AUTHORITY BONDS listing various municipal bonds.

Table of LOCAL AUTHORITY BONDS listing various municipal bonds.

Text block providing information about commodity index and local authority bonds.

Text block providing information about local authority bonds and insurance.

Text block providing information about local authority bonds and insurance.

Text block providing information about local authority bonds and insurance.

FT SHARE INFORMATION SERVICE

W. BERRY TEMPLETON LTD

Property Consultants to Commerce and Industry

47 Great Russell Street London WC1B 3PA 01-437-4577

BRITISH FUNDS

Table of British Funds including 'Shorts' (lives up to five years), Five to Fifteen Years, and Over Fifteen Years. Columns include High/Low, Stock, Price, Div, Yield, and P/E.

INTERNATIONAL BANK

Table of International Bank funds including various global investment options.

CORPORATION LOANS

Table of Corporation Loans with details on interest rates and terms.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American stocks and funds.

CANADIANS

Table of Canadian stocks.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks.

ENGINEERING - Continued

Table of Engineering stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks.

AMERICANS

Table of American stocks.

DRAPERY AND STORES

Table of Drapery and Stores stocks.

ENGINEERING, MACHINE TOOLS

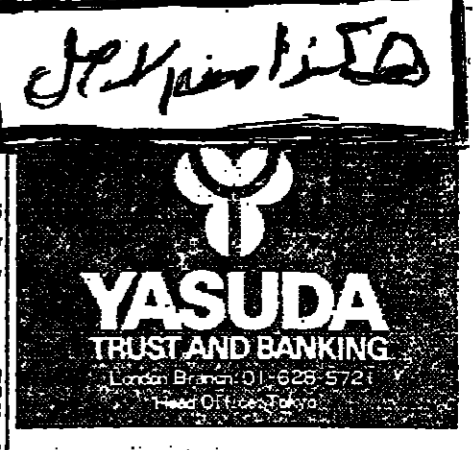
Table of Engineering and Machine Tools stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks.

Large vertical table on the right side of the page listing various stocks and their prices.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Leyland, and BSA, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease, with columns for stock price, price change, and volume.

TRUSTS—Continued

Table of trust stocks including companies like British Trustee, Commercial Union, and Fidelity, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like P&O, Cunard, and British Overseas Airways, with columns for stock price, price change, and volume.

TRUSTS—Continued

Table of trust stocks including companies like British Trustee, Commercial Union, and Fidelity, with columns for stock price, price change, and volume.

Commercial Vehicle

Table of commercial vehicle stocks including companies like Leyland, Rover, and BSA, with columns for stock price, price change, and volume.

Components

Table of component stocks including companies like Lucas, Lucas Variator, and Lucas Electric, with columns for stock price, price change, and volume.

SHIPPERS, REPAIRERS

Table of shipper and repairer stocks including companies like P&O, Cunard, and British Overseas Airways, with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks, Clarks Group, and Clarks Retail, with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like British Leyland, Rover, and BSA, with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, Newsprint, and Newsprint, with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like British Textiles, British Textiles, and British Textiles, with columns for stock price, price change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Newsprint, and Newsprint, with columns for stock price, price change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like British Land, Wimpey, and Bovis Lend Lease, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trust, finance, and land stocks including companies like British Trustee, Commercial Union, and Fidelity, with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like British American Tobacco, British American Tobacco, and British American Tobacco, with columns for stock price, price change, and volume.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

AFRICA

Table of African stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

MINES

Table of mine stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

INSURANCE

Table of insurance stocks including companies like British Insurance, British Insurance, and British Insurance, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

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MINES

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AFRICA

Table of African stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

AUSTRALIAN

Table of Australian stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

TINS

Table of tin stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

COPPER

Table of copper stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American, Anglo Coal, and Anglo Platinum, with columns for stock price, price change, and volume.

NOTES

Notes section containing financial information, company announcements, and market commentary.

REGIONAL MARKETS

Regional markets section providing information on stock exchanges in various regions.

OPTIONS

Options section providing information on call rates for various stocks.

DIAMOND AND PLATINUM

Diamond and platinum section providing information on prices and market activity.

FINANCE

Finance section providing information on interest rates and financial markets.

